



**COMMUNITY ROOTS**  
— HOUSING —

# **PDA Board Meeting**

## **December 2024**

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 1:**  
Meeting Keys

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## December 2024

### Community Roots Housing Board Meeting Keys and Agenda

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The Meeting will start at 5:30 PM. Please try to arrive a little early so we can start on time.

**Please note that we anticipate the meeting will run until 7:45. As always, reading the Keys in advance of the meeting will provide you with a good overview of the topics to be addressed and voted on.**

#### Meeting

**Welcome and Introductions, Agenda Review and Other:** Board, staff and guests of the Board will make brief introductions as time permits. The Chair will review the agenda.

**Disclosures and Recusals:** Board members will review items on the agenda and make any necessary disclosures and recusals.

**Consent Agenda:** Frank will present the consent agenda. Any Board member may remove an item from the consent agenda for full Board consideration. The Board will be asked to adopt the consent agenda. This month's consent agenda includes the 2025 Board and Committee meeting dates meeting our public notice requirements for all meetings.

**Public Comment:** We will provide up to 10 minutes for public comment as needed, or members of the public can place comments in the chat.

#### Presentations and Discussion

**Budget Presentation and Adoption:** Andrew Oommen will present the 2025 Budget for adoption. An overview of the budget was presented to the Board at their November meeting and budget assumptions were presented to the Board at their October meeting. The Budget has been reviewed by the Finance and Assessment Management Committee as well as staff leadership. The budget, unsurprisingly, shows a continued decline in operational income driven by reduced collections, higher than typical vacancy and reduced developer fee income. At the same time, upward expense pressure continues to build especially around maintenance, insurance, security and staffing. Note that many of these budget problems are driven by public policy decisions that have inhibited our ability to manage our own properties. Chief among those policies are eviction restrictions and intentional court and eviction processing delay which has created an enormous backlog of unpaid rents and property destruction, while increasing pressure on turnover. Additionally slow lease-ups have slowed receipt of developer fee and created fee loss. These slow lease ups can be attributed to an over-prioritization of maximizing unit quantity versus market demand. The resulting glut of studio apartments in the market has greatly impeded our ability to lease up on time and on budget. Although we must take responsibility for our own missteps, the widespread nature of these issues, regionally and nationally, point to a broader problem that has been documented in surveys conducted by the City of Seattle, HDC and nationally through HPN. As has been long reported our ability to balance the budget is predicated on transactional income. Our goal this year is to build a strong balance sheet through the disposition of the "miniportfolio" while simultaneously planning for the future.

**Critical Path Items:** Chris and others will summarize current status of the many critical items we are managing. Broadway Center for Youth aka Youth Care is scheduled to close on December 19 and we

have placed the public bond out to market. The Heartwood path remains the same and we expect to extend on both loans on December 16.

### **Finance and Asset Management**

**Financial Summary:** Leslie and Chasten will present the regular report and dashboard through October 2024. Financials were reviewed by the FAM committee.

**Mini portfolio & Dispositions:** Lisa Hagen will update on the sales of the Broadway, Holden Vista and mini portfolio. Broadway has closed and funded. Holden Vista is under contract with the due diligence period extended to December 20. The mini portfolio is under contract and will begin due diligence and HUD approvals. We are in discussions with the City about shared appreciation. We have targeted closing for cash flow purposes in August.

### **Real Estate Development**

**Abu Bakr Early Predevelopment:** Mason Cavell will update the Board on conversations we have been having with Abu Bakr in Tukwila for the development of their first multifamily project. This is the first in a planned master development that Abu Bakr has asked us to participate in.

**Resolution 2024-28 – 21<sup>st</sup> and Hill:** The funding from the WSHFC allows us to pursue a long-term hold strategy with the property and ability to clear off some predevelopment. We will still be left with a roughly \$2M in predev. Some of this can be termed out but still a better resolute than a forced sale.

**Lease Ups:** Thea Munchel and Andrew Oommen will update on the current lease ups at Africatown Plaza, Pride Place, and Heartwood. Although moving slowly, we are now over 80% leased at Heartwood and are showing progress at both Pride Place and ATP.

### **Upcoming Meetings and Events**

*Please let Carolina or Sondra know if you'd like additional information on any event or meeting.*

- December 25                      Christmas (Office Closed)
- January 1                         New Year's (Office Closed)
- January 6                         Executive Committee
- January 13                        PDA Board Meeting

### **Board Packet Sections**

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2. Meeting Agenda, p. 11
3. December 2024 Finance Report, October Statements and Asset Management Report, p. 15-29
4. 2025 Budget, p. 33-34
5. Resolution 2024-28 – 21<sup>st</sup> and Hill, p. 37-40
6. Consent Agenda and Attachments, p. 43-61
  - a. Contracts and Expenditures, p. 43
  - b. Fundraising & Communications Memo, p. 44-46
  - c. Resident Services Report, p. 47-49
  - d. Property Development Committee Report, p. 50-55
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  - f. 2025 PDA Board and Committee Meeting Dates, p. 59-61

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**COMMUNITY ROOTS**  
— HOUSING —

# **SECTION 2:**

## Agenda

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**COMMUNITY ROOTS HOUSING BOARD  
REGULAR MEETING**

December 9, 2024

5:30-7:45 PM

Pike Pine Conference Room and RingCentral  
1620 12<sup>th</sup> Ave Seattle, WA 98122

RingCentral Link

<https://v.ringcentral.com/join/766871424?pw=388912b2be95af96cb38d750761b39ed>

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**AGENDA**

- 5:30 Call to Order (Alvarado) – 15 mins total**
- a. Welcome, Introductions, Agenda Review
  - b. Disclosures and Recusals
  - c. Consent Agenda Sec. 6, Page 41
    - i. 2025 Board and Committee Dates
- 5:45 Public Comment – 10 mins total**
- 5:55 Presentations & Discussion (Persons, Woodworth, Oommen) – 50 mins total**
- a. Budget Presentation and Adoption (Oommen) – 25 mins Sec. 4, Page 31
  - b. Critical Path Update (Persons, Munchel, Woodworth, Oommen) – 25 mins
- 6:45 Finance and Asset Management – 15 mins total**
- a. October Financials (Woodworth, Fulbright) – 5 mins Sec. 3, Page 13
  - b. Dispositions (Hagen) – 10 mins  
We will enter executive session per RCW 42.30.110 (c).
- 7:00 Real Estate Activities (Munchel, Cavell, Sullivan) – 40 mins total**
- a. Abu Bakr Introduction and Early Predevelopment – 15 mins
  - b. 21<sup>st</sup> and Hill Resolutions – 10 mins Sec. 5, Page 35
  - c. Lease-ups – 15 mins
- 7:40 Adjourn (Alvarado)**

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 3:**  
December 2024  
Finance Report,  
October Statements,  
and Asset Management  
Report

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# DECEMBER 2024 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

October 2024 reporting

Finance & Asset Management Committee Members: **Chasten Fulbright, Michelle Purnell-Hepburn, Drew Weber, Kristen Winkel**

Staff Liaisons to the Board: **Leslie Woodworth, Lisa Hagen**, Chris Persons, **Andrew Oommen, Lariah Thompson, Lucas Simons, Anthony Tuong**

**Date, time and location of meeting:** December 3, 2024 – 4:00 PM – RingCentral meeting

## Financial Position Summary:

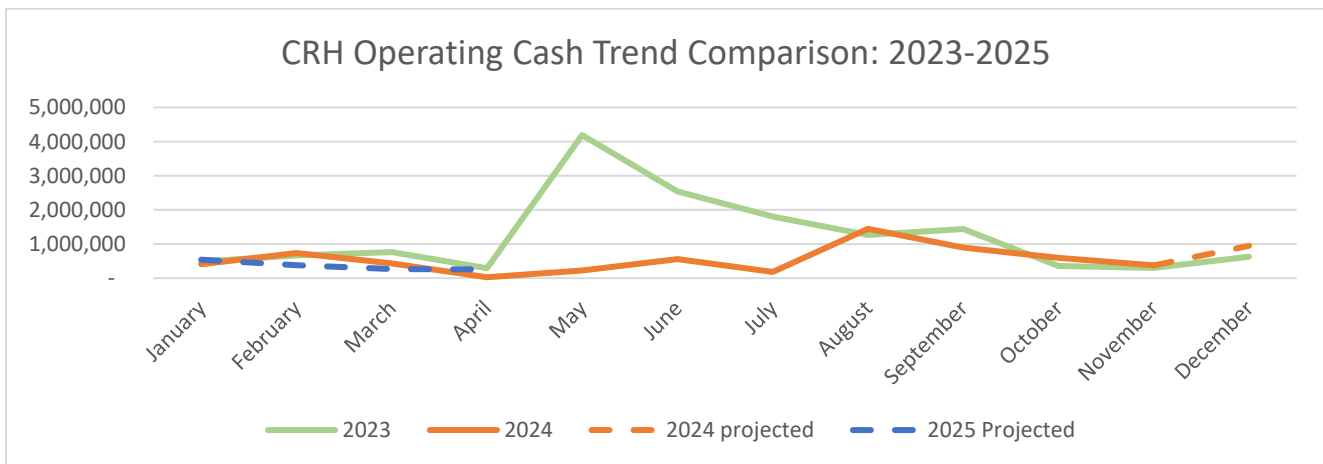
### BALANCE SHEET

During October, unrestricted operating cash decreased \$973k.

- There were no significant inflows outside of typical operating activity.
- Significant outflows included \$763k for two payrolls, and \$46k for Heartwood operations.
- Construction activity during the month resulted in a net decrease of \$179k from various projects. The timing differences occur from delays between funding draws and vendor disbursements.

The board designated operating fund balance remains at \$1m. The board’s goal is to replenish designated funds to \$3m (\$2m operating fund, \$1m opportunity fund).

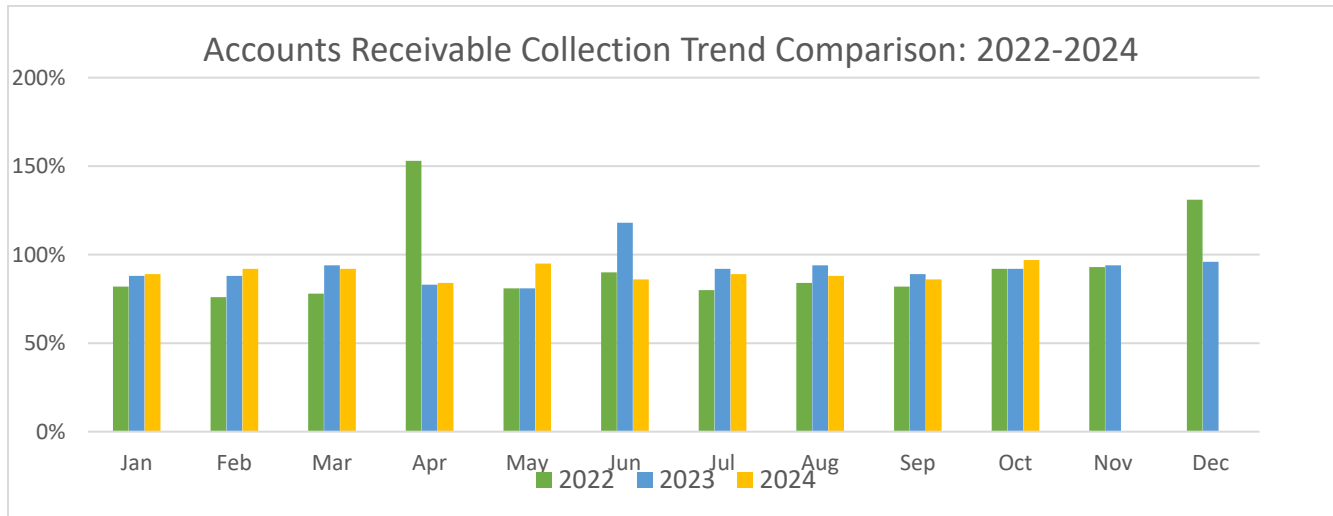
Liquid cash has been replenished from recent disposition proceeds, however careful cash management is still necessary. There are anticipated delays in receipt of cash developer fees due to longer timelines needed to achieve project milestones.



Predevelopment and construction project activity was minimal during October, with no activity exceeding \$100k.

Tenant accounts receivable increased \$22k, compared to a \$141k increase in the prior month. The activity was split between commercial \$16k and residential \$6k.

Portfolio-wide residential collections were approximately 98% in September, with total collections at 97%. This reflects an improvement in residential subsidy collections from prior month levels.



\*Rental assistance awards impacted comparability for September 2021, April 2022, December 2022, and June 2023

\*New property management software implementation impacted accuracy of monthly figures in April through September 2023

## OPERATING STATEMENT

The year-to-date operating statement through October 2024, shows an adjusted operating surplus of \$416k, as compared to a budgeted surplus of \$782k, resulting in a negative variance of \$367k.

Transactional inflows provided the most significant variance between budget and actual, a difference of \$2.0m. The variance is due to \$600k of sales proceeds held back at the time of sale for the Park Hill, which we hope to recover before the end of 2025. Additionally, the budget included expectation of \$1.3m of disposition proceeds from the projected sale of Holden Vista in Q4 to be used towards operations. The initial buyer fell through, and a new buyer is working through funding and HUD approvals, which would push the final sale to 2025.

Developer fee revenue was \$296k lower than budget due the following (*with no changes during October*):

- Timing difference carried forward from prior year \$151k:
  - Pride Place \$151k cash developer fee received in January, expected in December 2023
- Current year timing differences, delayed (\$1m):
  - Africatown (\$85k) expected February, now expected in December
  - YouthCare (\$75k) expected March, now expected in December
  - Station House (\$90k) cash flow installment expected April, delayed to November
  - Pride Place (\$750k) perm conversion installment expected May, pushed out to Q1 2025
- Difference in amounts received \$219k
  - White Center HUB (\$200k) expected January, received \$369k in May
  - White Center Residential (\$400k) expected February, received \$450k in May
- Received but not budgeted \$54k:
  - Twelfth Avenue Arts cash flow distribution of deferred developer fee \$54k
  - 13<sup>th</sup> & Fir \$280k received for permanent conversion in July, which was not budgeted due to uncertainty over amount



Bad debt expense exceeded budget by \$239k, due to move-outs of tenants with larger balances accumulated without payment. Tenant balances were allowed to grow during the pandemic and afterwards, as public policy limited evictions and court system scheduling has forced further delays.

Cash distributions from affiliates exceeded budget by \$844k, due to a larger than expected distribution from the Bonanza properties, \$224k from Holden Vista surplus cash, and \$166k from Haines.

Overall operating expenses were \$610k below budget. This is due to cost savings from personnel vacancies not yet filled, various intentional cost saving efforts, offset by greater than expected spending on repairs and maintenance. The variance has decreased slightly from the prior month to date.

#### **BUDGET PRESENTATION COMMENTS FOR 2024**

Budgeted transactional inflows (net) primarily consist of \$5.5m of expected net proceeds from two property dispositions. This is offset by a revenue contingency, to reflect likelihood of collecting less than 100% of billed revenue, as well as the intention to increase operating cash reserves.

**Financial Review:** The committee reviewed the monthly financial reports. Comments and Analysis regarding the Balance Sheet and Operating Statement are included as annotations in the attached statements.

#### **The committee reviewed the Property Management dashboard report**

October figures for the portfolio were as follows:

- Monthly physical vacancy 8.0%

**Department and Project Updates:** Staff provided brief updates on the following:

- Disposition updates
- Resolution – Operating Line of Credit Renewal vote (authority to finalize)
- 2025 Operating Budget Final
- A/R and Cash Flow overview

## Community Roots Housing Blended Balance Sheet

	10.31.2024 Unaudited	9.30.2024 Unaudited	Change from prior month		12.31.2023 Internal Presentation	12.31.2022 Internal Presentation
<b>ASSETS</b>						
<b>Unrestricted Cash</b>						
CRH Operating Cash	695,537	1,668,136	(972,599)	1	652,327	670,162
Blended Partnerships Operating Cash	1,603,648	1,606,784	(3,136)		2,425,961	3,251,437
General Building Reserves	216,598	216,598	0		366,598	366,598
<b>Total Unrestricted Cash</b>	<b>2,515,783</b>	<b>3,491,518</b>	<b>(975,735)</b>		<b>3,444,886</b>	<b>4,288,197</b>
<b>Accounts Receivable</b>						
Tenant & Commercial AR	2,128,417	2,106,520	21,897	2	1,454,825	1,373,910
Grants Receivable	0	0	0		0	884,521
GAAP Rent Receivable	321,358	321,358	0		321,358	304,544
Other Receivable	1,686,820	2,028,806	(341,986)	3	2,751,772	795,482
Allowance	(981,109)	(981,109)	0		(981,109)	
<b>Total Accounts Receivable</b>	<b>3,155,486</b>	<b>3,475,575</b>	<b>(320,089)</b>		<b>3,546,846</b>	<b>3,358,457</b>
<b>Board Designated Reserve</b>						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	57,148	56,910	238		27,267	612,510
<b>Total Board Designated Reserve</b>	<b>1,057,148</b>	<b>1,056,910</b>	<b>238</b>		<b>1,027,267</b>	<b>1,612,510</b>
<b>Restricted Cash</b>						
Portfolio Reserves	7,072,011	6,928,088	143,923		7,317,625	8,251,631
Development	854,542	796,096	58,446	4	1,595,365	2,509,106
Rental Assistance	168,020	168,020	0		155,269	44,143
Restricted Misc	806,577	972,124	(165,547)	5	585,661	575,195
<b>Total Restricted Cash</b>	<b>8,901,150</b>	<b>8,864,328</b>	<b>36,822</b>		<b>9,653,920</b>	<b>11,380,075</b>
<b>Fixed Assets</b>						
Land	27,998,681	27,998,681	0		24,383,681	24,834,923
Buildings, Improvements & Equipment	143,382,577	143,336,835	45,742	6	148,436,976	147,847,211
Accumulated Depreciation	(73,579,821)	(73,233,752)	(346,069)	7	(71,305,223)	(69,614,902)
Lease Receivable	504,685	504,685	0		529,685	567,455
<b>Total Fixed Assets</b>	<b>98,306,122</b>	<b>98,606,449</b>	<b>(300,327)</b>		<b>102,045,119</b>	<b>103,634,687</b>
<b>Other Assets</b>						
Intangible Assets	33,573	39,033	(5,460)		52,366	(73,393)
Investment in LPs/LLCs	1,399,993	1,399,993	0		1,399,993	1,588,534
Due from Affiliates	29,785,611	29,539,255	246,356	8	26,303,761	16,333,561
Notes Receivable from Affiliates	20,933,013	20,933,013	0		21,503,408	18,089,995
Prepays & Other Current Assets	676,304	780,201	(103,897)		213,349	191,822
<b>Total Other Assets</b>	<b>52,828,494</b>	<b>52,691,495</b>	<b>136,999</b>		<b>49,472,877</b>	<b>36,130,519</b>
<b>Total Assets</b>	<b>166,764,183</b>	<b>168,186,275</b>	<b>(1,422,092)</b>		<b>169,190,915</b>	<b>160,404,445</b>
<b>LIABILITIES</b>						
Notes Payable	101,982,905	102,102,249	(119,344)	9	98,889,271.00	100,583,693.00
Accrued Interest Payable	6,178,245	6,178,463	(218)		6,362,084.00	5,894,987.00
Accounts Payable & Accrued Liabilities	7,710,494	8,004,777	(294,283)	10	11,386,110.00	7,781,783.00
Tenant Security Deposit Liability	449,823	449,661	162		459,392	525,066
<b>Total Liabilities</b>	<b>116,321,467</b>	<b>116,735,150</b>	<b>(413,683)</b>		<b>117,096,857</b>	<b>114,785,529</b>
<b>Net Position</b>	<b>50,442,716</b>	<b>51,451,125</b>	<b>(1,008,409)</b>		<b>52,094,058</b>	<b>45,618,916</b>
<b>Total Liabilities and Net Assets</b>	<b>166,764,183</b>	<b>168,186,275</b>	<b>(1,422,092)</b>		<b>169,190,915</b>	<b>160,404,445</b>

## Community Roots Housing Blended Balance Sheet

### *Significant balance sheet changes from prior month*

**1) The following significant cash transactions increased cash during the period:**

-No significant items, just standard operating activity

**The following significant cash transactions decreased cash during the period:**

-\$763k paid for 2 payrolls

-\$46k towards Heartwood operations

**Construction activity:**

-\$179k net outflow from development transactions, funding disbursements in excess of draws

Additional activity consists of inflows and outflows from regular operations, such as rent receipts, regular accounts payable disbursements, office rent, insurance financing, and funding transfers to CRH from affiliates.

- 2)** Tenant & Commercial AR: Incr \$22k - Commercial balances increased \$16k and residential increased just \$6k.
- 3)** Other Receivable: Decr \$309k - OH Stabilization grant receivable gross up for balance due to properties paid in October
- 4)** Cash Restricted for Development: Incr \$58k - Project activity primarily included White Center HUB \$66k
- 5)** Cash Restricted Misc: Decr \$166k - Deducted October interest payment from Heartwood interest reserve
- 6)** Buildings, Improvements & Equipment: Incr \$46k - Addition of \$19k for Northgate retail
- 7)** Accumulated Depreciation: Incr \$346k - Monthly depreciation expense.
- 8)** Other Assets - Due from Affiliates: Incr \$246k - monthly activity due to an increase (decrease) of development project cost paid/accrued by CRH: Africatown \$99k, Jazz House \$41k; plus Heartwood interest carry of \$165k.
- 9)** Notes Payable: Decr \$119k - Reductions from regular payments, offset by \$106k of new proceeds from Seneca mortgage refinance
- 10)** Accounts Payable & Accrued Liabilities: Decr \$294k - Construction costs in accounts payable increased (decreased) for the following: YouthCare (\$32k), Jazz House (\$20k), Africatown \$85k. Also, routine fluctuation in accrued payable balances based on timing of payroll and accounts payable check run, and fluctuations in intercompany "Due to CRH" balances.

Community Roots Housing  
Statement of Revenues and Expenditures - Unaudited  
From 1/1/2024 Through 10/31/2024

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance	Variance Pct	Total Budget	Budget Remaining
<b>Revenue</b>						
Residential Tenant Revenue						
Residential tenant revenue	10,370,053	10,118,304	251,749	2.49%	12,177,775	1,807,722
Parking, Laundry & Other	170,315	129,553	40,762	31.46%	155,464	(14,851)
Residential Vacancy & Concessions	(1,184,955)	(469,148)	(715,807)	1	(569,270)	615,685
<b>Total Residential Tenant Revenue</b>	<b>9,355,413</b>	<b>9,778,709</b>	<b>(423,296)</b>	<b>(4.33%)</b>	<b>11,763,969</b>	<b>2,408,556</b>
Commercial Tenant Revenue						
Commercial Rent Revenue	1,256,339	1,322,016	(65,677)	(4.97%)	1,603,281	346,942
Triple net revenue	296,240	374,184	(77,944)	(20.83%)	464,069	167,829
Commercial vacancy & concessions	(925)	(38,401)	37,476	(97.59%)	(46,944)	(46,019)
<b>Total Commercial Tenant Revenue</b>	<b>1,551,654</b>	<b>1,657,799</b>	<b>(106,145)</b>	<b>-6.40%</b>	<b>2,020,406</b>	<b>468,752</b>
Bad Debt & Collection Loss						
Bad debt	(526,391)	(286,808)	(239,583)	2	(345,180)	181,211
<b>Total Bad Debt &amp; Collection Loss</b>	<b>(526,391)</b>	<b>(286,808)</b>	<b>(239,583)</b>	<b>83.53%</b>	<b>(345,180)</b>	<b>181,211</b>
Grants & Donations						
Grants & Donations	1,638,984	495,000	1,143,984	3	660,000	(978,984)
Rental Assistance Awards	0	0	0		0	0
<b>Total Grants &amp; Donations</b>	<b>1,638,984</b>	<b>495,000</b>	<b>1,143,984</b>	<b>231.11%</b>	<b>660,000</b>	<b>(978,984)</b>
Other Operating Revenue						
Accounting & Compliance fees	1,020,804	1,126,550	(105,746)	(9.39%)	1,352,740	331,936
Developer Fees	1,492,094	1,788,000	(295,906)	4	2,563,000	1,070,906
Cash Distribution from Affiliate	1,233,849	390,000	843,849	5	390,000	(843,849)
Partnership Management Fees	0	52,900	(52,900)	(100.00%)	52,900	52,900
Property Management Fees	1,303,517	1,431,219	(127,702)	(8.92%)	1,723,178	419,661
Interest Income	33,402	20,000	13,402	67.01%	49,000	15,598
Other Income	254,732	0	254,732	6	0	(254,732)
<b>Total Other Operating Revenue</b>	<b>5,338,398</b>	<b>4,808,669</b>	<b>529,729</b>	<b>11.02%</b>	<b>6,130,818</b>	<b>792,420</b>
<b>Total Revenue</b>	<b>17,358,058</b>	<b>16,453,369</b>	<b>904,689</b>	<b>5.50%</b>	<b>20,230,013</b>	<b>2,871,955</b>
<b>Expenses</b>						
Operating Expenses						
Accounting, Audit & Legal	834,026	747,070	(86,956)	(11.64%)	853,011	18,985
Administration	449,835	515,963	66,128	12.82%	593,375	143,540
Technology	322,723	452,945	130,222	7	535,771	213,048
Board Expense	814	0	(814)	#DIV/0!	0	(814)
CRH Occupancy Expense	40,258	437,752	397,494	8	525,302	485,044
Cash Distribution to CRH	497,438	173,000	(324,438)	9	173,000	(324,438)
Compliance, Taxes & License	348,200	352,033	3,833	1.09%	366,297	18,097
Consulting	82,447	292,035	209,588	10	327,035	244,588
Debt Service	1,958,165	2,107,727	149,562	7.10%	2,492,956	534,791
Insurance	949,446	733,839	(215,607)	11	883,646	(65,800)
Leasing/Compliance Expense	328,103	343,379	15,276	4.45%	410,934	82,831
Miscellaneous Financial Expense	93	5,000	4,907	98.14%	8,500	8,407
Other Operating Expense	(4,014)	2,046	6,060	296.19%	2,046	6,060
Partnership Mgmt Fee Expense	0	48,000	48,000	100.00%	48,000	48,000
Payroll, Taxes and Benefits	7,152,229	8,205,579	1,053,350	12.84%	9,886,873	2,734,644
Property Mgmt Fee Expense	833,901	831,561	(2,340)	(0.28%)	1,001,951	168,050
Repair and Maintenance	2,936,111	1,969,522	(966,589)	12	2,209,522	(726,589)
Resident activities	10,224	22,630	12,406	54.82%	27,570	17,346
Utilities	1,386,594	1,496,013	109,419	7.31%	1,795,404	408,810
<b>Total Expenses</b>	<b>18,126,593</b>	<b>18,736,094</b>	<b>609,501</b>	<b>3.25%</b>	<b>22,141,193</b>	<b>4,014,600</b>
<b>Operating Surplus (Deficit) before Reserves</b>	<b>(768,535)</b>	<b>(2,282,725)</b>	<b>1,514,190</b>	<b>(66.33%)</b>	<b>(1,911,180)</b>	<b>(1,142,645)</b>

Reserve Contributions							
Replacement Reserve	(339,727)	(363,793)	24,066	(6.62%)	(434,399)	(94,672)	
Operating Reserve	(26,306)	(28,206)	1,900	(6.74%)	(33,347)	(7,041)	
Other Reserve	(30,133)	(115,333)	85,200	(73.87%)	(149,768)	(119,635)	
Total Reserve Contributions	<u>(396,166)</u>	<u>(507,332)</u>	111,166	(21.91%)	<u>(617,514)</u>	<u>(221,348)</u>	
Operating Surplus (Deficit)	(1,164,701)	(2,790,057)	1,625,356	(58.26%)	(2,528,694)	(1,363,993)	
Additional Unrestricted Cash Flows							
Transactional Inflows	1,580,768	3,572,800	(1,992,032)	13	(55.76%)	3,603,360	2,022,592
Adjusted Operating Surplus (Deficit)	<u>416,067</u>	<u>782,743</u>	<u>(366,676)</u>		(46.84%)	<u>1,074,666</u>	<u>658,599</u>

**Variance Discussion (Greater than \$100K and 20%) all changes are reference to Budget**

- 1) Residential vacancy: \$716k higher - Park Hill vacancy recognized \$160k, which was not budgeted. The building was intentionally vacated for disposition, which occurred at the end of July, later than planned. Other vacancy spread across portfolio, with some notable larger vacancy at Mary Ruth Manor (\$53k variance) and Helen V (\$72k variance).
- 2) Bad Debt: \$240k higher - Primarily due to continued efforts to move out delinquent tenants with larger balances, with focused attention early in 2024. Some notable bad debt YTD from the following: Bremer \$46k, Four Twelve \$46k, Fleming \$32k, Centennial \$74k, Union James \$71k. Much of the larger tenant balances have already been recognized as accrued bad debt expense in the prior year. In addition, \$89k from Park Hill, as unpaid balances written off when tenants moved out or relocated in preparation for the building sale.
- 3) Grants & Donations: \$1.1m higher - \$189k of internal contributions for Pride Place commercial entity, and \$186k of resident services grants not budgeted. \$660k of OH Stabilization funds not budgeted. Timing differences for CRH Foundation grants, paying more earlier, but expected to even out later.
- 4) Developer Fees: \$296k lower - Timing differences in expected installments. Received \$151k for Pride Place in January which was expected in December. \$85k for Africatown expected in February was delayed. \$75k for YouthCare expected in March is delayed. \$90k for Station House cash flow distribution delayed until stabilization. \$750k for Pride Place delayed. Offset by \$54k deferred developer fee distribution from 12th Avenue Arts. Also larger than expected fees for White Center closings received in May: \$369k (vs \$200k) for residential project and \$450k (vs \$400) for community HUB project. Received \$280k for 13th & Fir, which was not budgeted. (No changes in October.)
- 5) Cash Distribution from Affiliate: \$843k higher - \$570k received from Bonanza compared to \$217k budgeted; \$224k from Holden Vista not budgeted; \$166k from Haines not budgeted. (No changes in October.)
- 6) Other Income: \$245k Higher - \$155k of receipts of insurance proceeds not budgeted, helps cover unexpected repairs and maintenance expense.
- 7) Technology: \$130k lower - savings primarily under small hardware such as printers, servers, displays under \$1k each; intentional cost savings efforts
- 8) CRH Occupancy: \$397k lower - February-October billing not recognized yet for office rent.
- 9) Cash Distribution to CRH - \$324k higher - See note 5, the actual distribution includes \$224k from Holden Vista and other smaller items (No changes in September)
- 10) Consulting: \$210k lower - Due to cost savings from departments, spending postponed or canceled: Admin \$40k, IT \$20k, Communications \$22k; also some costs able to be allocated directly to projects: Property Development \$156k. Offset by building consulting costs estimated at \$15k (savings).
- 11) Insurance: \$216k higher - New premiums higher than budgeted, premium year started May 2024
- 12) Repairs & Maintenance: \$967k higher - Timing of repair and maintenance costs can be difficult to predict, costs picked up in February due to some needed repairs related to frozen pipes. March and April costs included unit turns and inspection repairs. Multiple high unit turn costs and repairs were partially offset by insurance proceeds (see Note 6). Also incurred more security costs.
- 13) Transactional Inflows: \$2m lower - Park Hill proceeds allotted to current operations reduced, accounts for \$605k of the variance; Remaining variance due to delay in sale closing for Holden Vista, now expected in 2025.



**Community Roots Housing  
Asset Management Dashboard  
Year to date as of October 31, 2024**

Property	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit <sup>1</sup> YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) <sup>3</sup>
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %			
Berneva	10	2	16.7%	12	\$8,491	-2%	(\$9,209)	-13%	(\$1,912)	(\$1,371)	-254%	\$3,011	-23%	2.4%
Burke Gilman Gardens	14	1	6.7%	15	\$11,870	-8%	(\$11,411)	-2%	\$71	\$267	136%	\$49,456	+13%	23.4%
Boylston Howell	29	1	3.3%	30	\$10,210	-3%	(\$10,763)	-14%	(\$2,335)	(\$1,672)	-252%	\$37,762	+6%	10.7%
Bremer	42	7	14.3%	49	\$8,841	-9%	(\$9,016)	-17%	(\$2,365)	(\$2,279)	-2631%	\$61,300	-13%	11.5%
Brewster	34	1	2.9%	35	\$7,954	-7%	(\$7,431)	3%	\$307	\$403	421%	\$19,619	+17%	6.0%
Broadway														
Broadway Crossing	41	3	6.8%	44	\$7,658	-28%	(\$10,679)	-16%	(\$4,503)	(\$4,544)	-11031%	\$26,597	-28%	6.7%
Byron Wetmore	11	1	8.3%	12	\$10,580	1%	(\$11,745)	-1%	(\$1,870)	\$272	13%	(\$6,926)	-188%	-4.6%
Centennial	28	2	6.7%	30	\$10,412	-8%	(\$13,831)	-79%	(\$7,002)	(\$7,081)	-8906%	\$46,907	-6%	12.6%
Elizabeth James	54	6	10.0%	60	\$9,055	-8%	(\$8,235)	-20%	(\$1,436)	(\$2,174)	-295%	\$69,490	-7%	10.5%
Fleming	32	4	11.1%	36	\$8,252	-5%	(\$11,247)	-67%	(\$5,360)	(\$5,027)	-1508%	\$32,767	+12%	9.6%
Four Twelve Apartments	10	2	16.7%	12	\$20,614	-8%	(\$19,231)	-54%	(\$4,582)	(\$8,629)	-213%	(\$3,934)	-251%	-1.3%
Fremont Solstice	18	0	0.0%	18	\$9,487	-14%	(\$9,742)	-6%	(\$2,067)	(\$632)	-44%	\$18,010	-19%	8.4%
Gilman Court	25	0	0.0%	25	\$10,263	1%	(\$11,371)	-19%	(\$1,709)	(\$1,025)	-150%	\$47,383	-0%	16.5%
Harrison at 15th	18	1	5.3%	19	\$18,354	0%	(\$17,239)	-40%	(\$3,776)	(\$3,669)	-3442%	\$65,746	-5%	25.8%
Hazel Plaza	15	1	6.3%	16	\$25,191	5%	(\$17,322)	-45%	\$10,313	\$4,930	92%	\$131,198	+112%	27.4%
Helen V	31	7	18.4%	38	\$13,830	-8%	(\$10,860)	-33%	\$1,272	(\$1,992)	-61%	\$135,112	+7%	21.2%
Holden Vista	14	2	12.5%	16	\$20,649	14%	(\$30,817)	-201%	\$3,272	(\$3,245)	-50%	\$21,905	-45%	5.7%
John Carney	27	0	0.0%	27	\$11,137	6%	(\$6,819)	7%	\$1,657	\$1,546	1400%	\$33,353	-6%	10.0%
Joe Black Apartments	24	0	0.0%	24	\$12,211	-4%	(\$11,483)	-8%	(\$738)	(\$1,390)	-213%	\$71,790	+8%	20.6%
Larned	30	3	9.1%	33	\$10,193	-1%	(\$9,337)	-8%	\$207	(\$829)	-80%	\$43,975	+203%	17.6%
Lincoln Court	24	5	17.2%	29	\$8,703	-3%	(\$7,644)	-20%	(\$1,790)	(\$1,131)	-172%	\$38,648	-3%	13.0%
Maxwell	3	1	25.0%	4	\$9,622	-4%	(\$8,987)	-4%	(\$1,179)	(\$1,310)	-1004%	(\$300)	+69%	-0.6%
Melrose	27	3	10.0%	30	\$6,578	-13%	(\$9,624)	1%	(\$4,106)	(\$792)	-24%	\$52,489	+25%	22.0%
Miller Park	11	1	8.3%	12	\$12,384	2%	(\$9,981)	-8%	\$193	(\$461)	-71%	\$3,472	+69%	2.0%
Mary Ruth Manor	17	3	15.0%	20	\$22,415	-1%	(\$10,261)	-4%	\$3,716	(\$926)	-20%	\$166,697	-4%	31.2%
Oleta	30	4	11.8%	34	\$8,428	-7%	(\$8,432)	-19%	(\$2,679)	(\$1,961)	-273%	\$1,077	+214%	0.3%
Pantages	46	3	6.1%	49	\$7,426	-28%	(\$9,242)	-7%	(\$3,014)	(\$3,624)	-594%	\$32,865	+18%	7.6%
Seneca	29	3	9.4%	32	\$9,310	-6%	(\$9,908)	-23%	(\$2,451)	(\$2,502)	-4935%	\$21,813	+11%	5.9%
Silvian	29	3	9.4%	32	\$14,569	12%	(\$8,495)	-18%	\$3,903	\$709	22%	\$24,588	-2%	4.2%
Union James	21	3	12.5%	24	\$16,699	0%	(\$18,947)	-52%	(\$1,109)	(\$1,507)	-379%	\$161,146	+6%	33.1%
Villa	54	8	12.9%	62	\$10,495	-8%	(\$10,557)	-26%	(\$3,495)	(\$3,082)	-747%	\$162,569	+5%	29.6%
<b>Blended Total</b>	<b>798</b>	<b>81</b>	<b>9.2%</b>	<b>879</b>	<b>\$11,011</b>	<b>-6%</b>	<b>(\$10,818)</b>	<b>-25%</b>	<b>(\$1,539)</b>	<b>(\$2,017)</b>	<b>-422%</b>	<b>\$1,569,586</b>	<b>+6%</b>	<b>14.3%</b>
Devonshire														
Twelfth Avenue Arts Housing	84	4	4.5%	88	\$11,769	1%	(\$6,946)	-11%	\$1,634	\$26	2%	\$167,205	+7%	14.0%
Eighteenth Avenue	9	0	0.0%	9	\$16,150	-17%	(\$17,378)	-53%	(\$2,843)	(\$5,449)	-209%	\$64,831	+6%	37.5%
El Nor	54	1	1.8%	55	\$15,500	3%	(\$12,303)	-32%	\$1,486	(\$1,626)	-52%	\$151,137	-4%	14.7%
Haines	28	2	6.7%	30	\$14,014	-3%	(\$14,702)	-118%	\$2,366	(\$2,885)	-55%	\$8,056	+5%	1.6%
Holiday	28	2	6.7%	30	\$8,174	-20%	(\$10,367)	-52%	(\$5,968)	(\$5,612)	-1577%	\$44,593	-17%	15.0%
Jefferson Housing	40	0	0.0%	40	\$11,904	-7%	(\$9,563)	-14%	(\$1,966)	(\$2,202)	-934%	\$55,159	+27%	10.1%
Liberty Bank Building	104	11	9.6%	115	\$9,850	-12%	(\$10,454)	-26%	(\$2,838)	(\$3,556)	-495%	\$254,931	-12%	19.0%
Ponderosa	22	1	4.3%	23	\$15,779	1%	(\$22,338)	-71%	(\$2,521)	(\$6,104)	-170%	\$40,124	+3%	9.2%
Station House	102	8	7.3%	110	\$11,985	-2%	(\$7,450)	-5%	(\$415)	(\$1,579)	-136%	\$202,091	+2%	12.8%
Unity Village	27	3	10.0%	30	\$9,101	-2%	(\$13,889)	-46%	(\$5,222)	(\$4,620)	-768%	\$11,805	-21%	3.6%
<b>Discrete Total</b>	<b>498</b>	<b>32</b>	<b>6.0%</b>	<b>530</b>	<b>\$11,816</b>	<b>-4%</b>	<b>(\$10,436)</b>	<b>-31%</b>	<b>(\$1,082)</b>	<b>(\$2,530)</b>	<b>-175%</b>	<b>\$999,933</b>	<b>-2%</b>	<b>13.3%</b>
Heartwood	93	33	26.2%	126	\$3,971	#DIV/0!	(\$5,074)	-390%	(\$1,202)	(\$1,202)	#DIV/0!	(\$18,053)	-37%	-2.7%
Pride Place	67	51	43.2%	118	\$5,200	-52%	(\$6,115)	-11%	(\$1,204)	(\$6,448)	-123%	\$8,500	-35%	1.2%
<b>Portfolio Total</b>	<b>1296</b>	<b>113</b>	<b>8.0%</b>	<b>1409</b>	<b>\$11,313</b>	<b>-5%</b>	<b>(\$10,674)</b>	<b>-27%</b>	<b>(\$1,367)</b>	<b>(\$2,210)</b>	<b>-262%</b>	<b>\$2,569,519</b>	<b>+2%</b>	<b>13.9%</b>

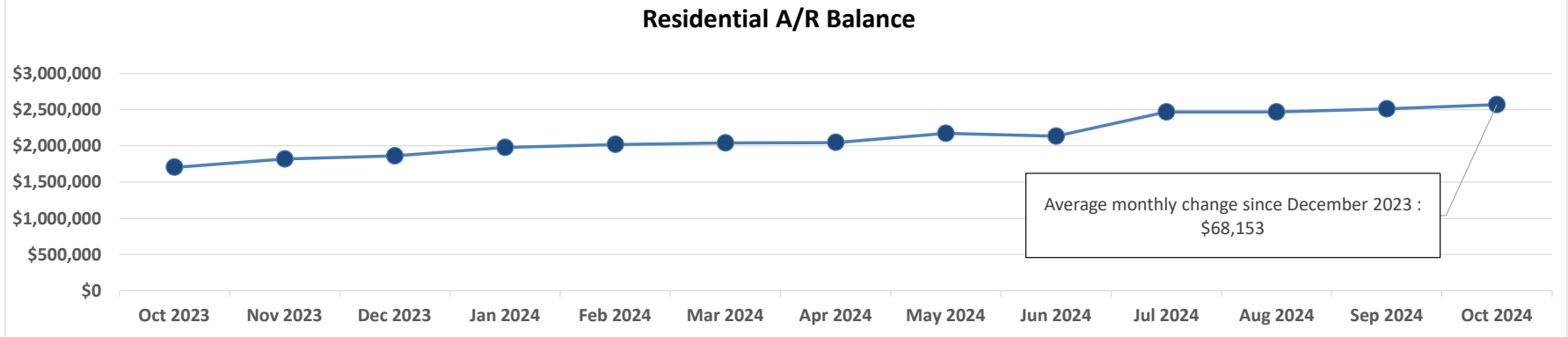
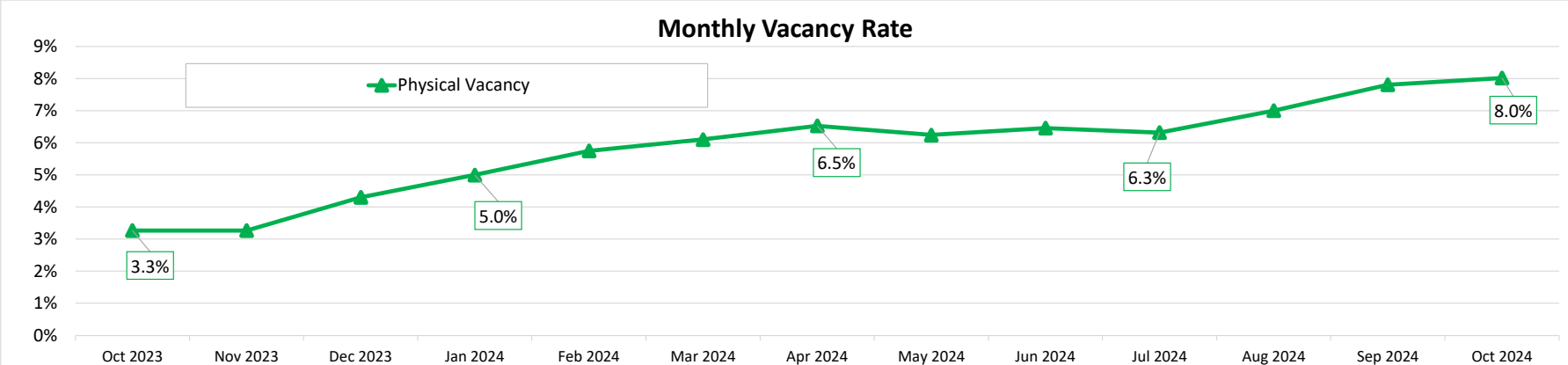
<sup>1</sup> After Debt, Reserve Deposits, and Cash Based Non-Operating Expenses (Deferred Developer Fees, Partnership Management Fees, etc.)

<sup>2</sup> Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue.

<sup>3</sup> Resident Portion Account Receivable % is calculated as resident A/R balance divided by billed rent, inclusive of subsidy income.

<sup>4</sup> Reporting on turntme suspended during RealPage transition due to inability to compile accurate data

COLOR CODING	Green	Yellow	Red
AR Monthly Change	<0%	0% - 9.9%	>10%
Residential AR/(Total GPR)	<2.0%	2.0% to 3.0%	>3.0%



**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Oct 2024**

<b>Bank</b>	<b>CRH Blended Component Unit</b>	<b>Type</b>	<b>Balance</b>
KeyBank	CRH - Misc Restricted	Operating - Restricted	278,419
KeyBank	CRH - Rental Assistance	Restricted Grant	168,020
KeyBank	12th AAA - Restricted	Equipment Reserve	24,600
KeyBank	White Center Hub - Comm Constructio	Construction	247,688
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,876
KeyBank	Capitol Hill Housing	Security Deposit	95,930
Key Bank	Bremer - Resynd	Security Deposit	17,064
KeyBank	Hazel Plaza	Security Deposit	4,545
KeyBank	Larned	Security Deposit	17,002
Key Bank	John Carney - R	Security Deposit	11,205
KeyBank	Byron Wetmore	Security Deposit	8,462
Key Bank	412	Security Deposit	2,331
KeyBank	Holden Vista	Security Deposit	3,859
KeyBank	Mary Ruth Manor	Security Deposit	5,637
KeyBank	EJSH	Security Deposit	12,343
Key Bank	Boylston Howell-R	Security Deposit	11,102
KeyBank	Gilman Court LP	Security Deposit	13,196
KeyBank	Fleming Apts LP	Security Deposit	15,223
KeyBank	Villa Apts LP	Security Deposit	37,137
KeyBank	Harrison	Security Deposit	14,597
KeyBank	Oleta	Security Deposit	14,797
KeyBank	Helen V Apts LLC	Security Deposit	6,528
KeyBank	Pantages Apts LLC	Security Deposit	24,893
KeyBank	Silvian	Security Deposit	5,034
KeyBank	Broadway & Pine	Security Deposit	18,147
KeyBank	Woodland Park Ave LLC	Security Deposit	8,151
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,211
KeyBank	Hazel Plaza	Reserves	383,923
KeyBank	Byron Wetmore	Reserves	86,299
KeyBank	Holden Vista	Reserves	35,812
KeyBank	Mary Ruth Manor	Reserves	328,682
KeyBank	Gilman Court LP	Reserves	165,298
KeyBank	Villa Apts LP	Reserves	252,402
KeyBank	Helen V Apts LLC	Reserves	814,126
KeyBank	Broadway & Pine	Reserves	376,641
KeyBank	12th Avenue Arts Associates LLC	Reserves	47,234
Key Bank	Union James	Reserves	85,999
		<b>Total KeyBank</b>	<b>3,716,382</b>



**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Oct 2024**

Banner	Berneva	Reserves	13,591
Banner	Seneca	Reserves	274,220
Banner	Seneca	Security Deposit	13,299
		<b>Total Banner</b>	<b>301,110</b>
LGIP	Community Roots Housing	Reserves	1,097,920
		<b>Total LGIP</b>	<b>1,097,920</b>
Walker Dunlo	EJSH	Escrow	19,060
Walker Dunlo	EJSH	Reserves	322,363
		<b>Total Oppenheimer</b>	<b>341,423</b>
Chase	Larned	Reserves	253,675
Chase	412	Reserves	203,625
Chase	Harrison	Reserves	223,456
Chase	Oleta	Reserves	73,441
Chase	Woodland Park Ave LLC	Reserves	104,320
Chase	Maxwell	Escrow	12,143
		<b>Total Chase</b>	<b>870,659</b>
US Bank	Pantages Apts LLC	Reserves	566,276
US Bank	Silvian	Reserves	261,635
		<b>Total USBank</b>	<b>827,911</b>
KeyBank	Community Roots Housing	Lucky 7	184,136
		<b>Total Lucky 7</b>	<b>184,136</b>
KeyBank	Community Roots Housing	HPN	408,660
		<b>Total HPN</b>	<b>408,660</b>
BofA	Fleming Apts LP	Reserves	97,615
		<b>Total BofA</b>	<b>97,615</b>
Heritage	Bremer - Resyndication	Construction	611
Heritage	Bremer	Reserves	250,363
Heritage	John Carney	Construction	9,215
Heritage	John Carney	Reserves	140,695

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Oct 2024**

Heritage	Boylston Howell	Construction	4,232
Heritage	Boylston Howell	Reserves	142,567
Heritage	Union & 24th Commercial	Security Deposit	4,090
Heritage	Community Roots Housing	Interest Reserve	503,559
		<b>Total Heritage</b>	<b>1,055,332</b>
		<b>Total Restricted - CRH Blended Components</b>	<b>8,901,150</b>
LGIP	Community Roots Housing	Board Designated Res	57,148
		<b>Total LGIP</b>	<b>57,148</b>
Heritage	Community Roots Housing	Board Designated Res	1,000,000
		<b>Total Heritage</b>	<b>1,000,000</b>
		<b>Total Designated - CRH Blended Components</b>	<b>1,057,148</b>
Heritage	Union & 24th Commercial	Operating Checking	7,298
		<b>Total Heritage</b>	<b>7,298</b>
KeyBank	Community Roots Housing	Gen Building Reserve	216,598
		<b>Total Gen Building Reserve</b>	<b>216,598</b>
KeyBank	Community Roots Housing	Operating Checking	695,537
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Community Roots Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	-
KeyBank	Liberty Bank Commercial	Designated for TI	92,400
KeyBank	Bremer	Operating Checking	20,568
KeyBank	Hazel Plaza	Operating Checking	116,457
KeyBank	Larned	Operating Checking	91,123
KeyBank	John Carney	Operating Checking	66,208
KeyBank	Byron Wetmore	Operating Checking	24,414
KeyBank	412	Operating Checking	38,731
KeyBank	Holden Vista	Operating Checking	38,994
KeyBank	Mary Ruth Manor	Operating Checking	13,863
KeyBank	EJSH	Operating Checking	86,371
KeyBank	Boylston Howell	Operating Checking	21,492
KeyBank	Gilman Court LP	Operating Checking	32,690
KeyBank	Fleming Apts LP	Operating Checking	22,162

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Oct 2024**

KeyBank	Villa Apts LP	Operating Checking	69,542
KeyBank	Harrison	Operating Checking	31,676
KeyBank	Oleta	Operating Checking	32,136
KeyBank	Helen V Apts LLC	Operating Checking	29,596
KeyBank	Pantages Apts LLC	Operating Checking	68,241
KeyBank	Silvian	Operating Checking	133,301
KeyBank	Broadway & Pine	Operating Checking	45,249
KeyBank	Woodland Park Ave LLC	Operating Checking	48,016
KeyBank	12th Avenue Arts Associates LLC	Commercial Operatin	241,961
KeyBank	Union James	Operating Checking	173,393
		<b>Total KeyBank</b>	<b>2,236,840</b>
Cash	Various	Petty Cash - CHHIP	100
		<b>Total Petty Cash</b>	<b>100</b>
Banner	Berneva	Operating Checking	(675)
Banner	Seneca	Operating Checking	55,622
		<b>Total Banner</b>	<b>54,947</b>
		<b>Total Unrestricted - CHH Blended Components</b>	<b>2,515,783</b>
		<b>Total All Cash - CHH Blended Components</b>	<b>12,474,081</b>

<b>Bank</b>	<b>Discrete Component Unit</b>	<b>Type</b>	<b>Balance</b>
Chase	Pride Place	Construction	189,255
Chase	AAA	Escrow	(5,088)
Chase	AAA	Security Deposit	6,060
Chase	AAA	Reserves	314,919
		<b>Total Chase</b>	<b>505,146</b>
KeyBank	Africatown	Project Funds	44,735
KeyBank	Africatown	Construction-Res	5,059
KeyBank	Africatown	Construction	1,123,902
KeyBank	Africatown Commercial	Construction	2,112
KeyBank	Jazz House	Construction	28,966
KeyBank	Devonshire (rehab)	Security Deposit	21,301
KeyBank	El Nor LP	Security Deposit	12,775
KeyBank	18th Ave Apartments	Security Deposit	1,371
KeyBank	Ponderosa	Security Deposit	4,705
KeyBank	Holiday Apts	Security Deposit	15,093

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Oct 2024**

KeyBank	SOPI / Unity Village	Security Deposit	12,607
KeyBank	Jefferson & 12th	Security Deposit	26,185
KeyBank	12th Avenue Arts Housing	Security Deposit	54,882
KeyBank	CH TOD Station House	Security Deposit	37,113
KeyBank	Africatown	Security Deposit	6,492
KeyBank	Pride Place	Security Deposit	19,447
KeyBank	SOPI / Unity Village	Reserves	175,061
KeyBank	Jefferson & 12th	Reserves	421,457
KeyBank	12th Avenue Arts Housing	Reserves	953,854
KeyBank	CH TOD Station House	Reserves	884,538
KeyBank	CH TOD Station House	Escrow	90,159
		<b>Total KeyBank</b>	<b>3,941,813</b>
UnionBank	Holiday	Reserves	214,702
		<b>Total UnionBank</b>	<b>214,702</b>
Heritage	Union & 24th Residential	Reserves	940,909
Heritage	Devonshire Construction	Construction	28,838
Heritage	Heartwood SPE	Security Deposit	34,956
Heritage	Heartwood SPE	Construction	1,345
		<b>Total Heritage</b>	<b>1,006,049</b>
Wells Fargo	El Nor	Reserves	695,760
Wells Fargo	18th Ave	Reserves	147,942
Wells Fargo	Ponderosa	Reserves	304,312
Wells Fargo	El Nor	Escrow	41,981
Wells Fargo	18th Ave	Escrow	3,234
Wells Fargo	Ponderosa	Escrow	5,441
		<b>Total Wells Fargo</b>	<b>1,198,670</b>
Bellwether	Union & 24th	Escrow	106,544
		<b>Total Bellwether</b>	<b>106,544</b>
Capital One	White Center Residential	Construction	276,639
		<b>Total Capital One</b>	<b>276,639</b>
		<b>Total Restricted - Discrete Components</b>	<b>7,249,564</b>
Chase	AAA	Operating Checking	117,319

**CRH  
CASH IN BANK  
FOR THE MONTH ENDING: Oct 2024**

Chase	Pride Place Commercial	Construction	66,906
Chase	Pride Place	Construction	45
		<b>Total Chase</b>	<b>184,270</b>
KeyBank	El Nor LP	Operating Checking	27,899
KeyBank	18th Ave Apartments	Operating Checking	25,554
KeyBank	Ponderosa	Operating Checking	22,008
KeyBank	Holiday Apts	Operating Checking	63,318
KeyBank	SOPI / Unity Village	Operating Checking	19,074
KeyBank	Jefferson & 12th	Operating Checking	66,635
KeyBank	Twelfth Avenue Arts Res	Operating Checking	208,071
KeyBank	CH TOD Station House	Operating Checking	597,528
KeyBank	Pride Place	Operating Checking	289,591
KeyBank	Devonshire	Operating Checking	-
		<b>Total KeyBank</b>	<b>1,319,678</b>
Heritage	Union & 24th Residential	Operating Checking	199,653
Heritage	Heartwood	Operating Checking	496,459
		<b>Total Heritage</b>	<b>696,112</b>
<b>Total Unrestricted - Discrete Components</b>			<b>2,200,059</b>
<b>Total All Cash - Discrete Components</b>			<b>9,449,623</b>
<b>Total All Cash - CHH Blended Components</b>			<b>12,474,081</b>
<b>Total All Cash</b>			<b>21,923,704</b>

**TOTALS BY BANK**

Key Bank	\$ 11,431,311
Chase	\$ 1,560,076
Banner	\$ 356,057
US Bank	\$ 827,911
Union Bank	\$ 214,702
Bank of America	\$ 97,615
Heritage	\$ 3,764,790
Bellwether	\$ 106,544
Wells Fargo	\$ 1,198,670
Capital One	\$ 276,639
LGIP	\$ 1,155,068
Other and Petty	\$ 934,320
<b>TOTAL CASH</b>	<b>\$ 21,923,704</b>

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**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 4:**  
2025 Budget

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**Community Roots Housing - 2025 Budget**  
**Approved on 12/9/2024**  
**Modified Cash-Basis Statement**

	<b>2022 Actual</b>	<b>2023 Actual</b>	<b>2024 Forecast</b>	<b>2025 Budget</b>	<b>Change</b>	<b>Change</b>
<b>Residential Tenant Revenue</b>						
Residential tenant revenue	10,824,506	12,817,136	12,472,351	12,739,923	267,572	2.10%
Parking, Laundry & Other	146,771	204,417	194,478	164,551	-29,927	-18.19%
Residential Vacancy & Concessions	-1,026,963	-1,020,430	-1,314,600	-916,483	398,117	-43.44%
<b>Net Residential Revenue</b>	<b>9,944,314</b>	<b>12,001,123</b>	<b>11,352,229</b>	<b>11,987,992</b>	<b>635,763</b>	<b>5.30%</b>
<b>Commercial Tenant Revenue</b>						
Commercial Rent Revenue	1,559,782	1,552,149	1,491,535	1,691,981	200,446	11.85%
Triple net revenue	449,803	409,808	351,811	457,761	105,950	23.15%
Commercial vacancy & concessions	-48,986	-41,712	-1,388	-43,004	-41,616	96.77%
<b>Net Commercial Revenue</b>	<b>1,960,599</b>	<b>1,920,244</b>	<b>1,841,959</b>	<b>2,106,738</b>	<b>264,779</b>	<b>12.57%</b>
Bad Debt & Collection Loss	-667,164	-1,004,887	-720,109	-1,167,683	-447,574	38.33%
<b>Total Tenant Revenue</b>	<b>11,237,749</b>	<b>12,916,479</b>	<b>12,474,079</b>	<b>12,927,046</b>	<b>452,968</b>	<b>3.50%</b>
<b>Other Operating Revenue</b>						
Grants & Donations, net	1,307,273	539,028	1,018,708	960,000	-58,708	-6.12%
Accounting & Compliance fees	976,799	1,033,265	1,231,860	1,729,370	497,510	28.77%
Developer Fees	5,602,811	1,361,024	2,243,094	1,790,000	-453,094	-25.31%
Partnership Management Fees	324,266	237,359	166,016	36,900	-129,116	-349.91%
Property Management Fees	1,580,742	1,587,364	1,507,361	1,774,014	266,653	15.03%
Interest Income	359,382	460,690	49,128	49,000	-128	-0.26%
Other Income	430	51,460	139,568	780	-138,788	-17793.30%
<b>Total Other Operating Revenue</b>	<b>10,151,702</b>	<b>5,270,190</b>	<b>6,355,735</b>	<b>6,340,065</b>	<b>-15,670</b>	<b>-0.25%</b>
<b>Operating Revenue</b>	<b>21,389,452</b>	<b>18,186,669</b>	<b>18,829,813</b>	<b>19,267,111</b>	<b>437,298</b>	<b>2.27%</b>

**Community Roots Housing - 2025 Budget**  
**Approved on 12/9/2024**  
**Modified Cash-Basis Statement**

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Change</b>	<b>Change</b>
	<b>Actual</b>	<b>Actual</b>	<b>Forecast</b>	<b>Budget</b>		
<b>Operating Expenses</b>						
Administrative	1,751,082	2,023,962	1,875,639	2,021,492	145,853	7.22%
CHH Occupancy Expense	477,959	252,062	525,302	525,302	0	0.00%
Compliance, Taxes & License	309,742	337,064	313,225	393,549	80,324	20.41%
Consulting	375,779	292,284	96,624	450,635	354,011	78.56%
Debt Service	1,875,429	2,354,543	2,378,700	2,556,235	177,535	6.95%
Insurance	598,408	903,553	1,089,148	1,362,831	273,683	20.08%
Leasing & Compliance Expense	162,544	329,518	390,680	510,255	119,576	23.43%
Other & Misc	119,293	8,436	-6,020	12,346	18,366	148.76%
Management Fees Expense	1,153,006	1,268,572	997,253	1,069,583	72,330	6.76%
Payroll, Taxes and Benefits	8,518,457	8,742,590	8,616,914	8,466,605	-150,309	-1.78%
Repairs & Maintenance	2,244,123	2,772,968	3,440,909	2,350,838	-1,090,070	-46.37%
Resident activities	18,673	18,005	12,774	27,313	14,539	53.23%
Utilities	1,536,143	1,789,837	1,660,376	1,708,924	48,548	2.84%
<b>Operating Expenses</b>	<b>19,140,638</b>	<b>21,093,394</b>	<b>21,391,523</b>	<b>21,455,910</b>	<b>64,387</b>	<b>0.30%</b>
<b>Operating Surplus (Deficit)</b>	<b>2,248,814</b>	<b>-2,906,725</b>	<b>-2,561,710</b>	<b>-2,188,799</b>	<b>372,911</b>	<b>-17.04%</b>
Reserve Contributions (Uses)	508,326	525,499	486,668	506,182	19,514	3.86%
Transactional Activities, net	0	1,400,000	3,587,602	5,000,000	1,412,398	28.25%
Revenue Contingency	0	0	0	-820,000	-820,000	100.00%
<b>Adjusted Operating Surplus (Deficit)</b>	<b>1,740,488</b>	<b>-2,032,224</b>	<b>539,225</b>	<b>1,485,019</b>	<b>945,795</b>	<b>63.69%</b>



**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 5:**  
Resolution  
2024-28 -  
21st and Hill

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**COMMUNITY ROOTS HOUSING**

**ADOPTED AT A MEETING OF  
THE BOARD OF DIRECTORS OF  
COMMUNITY ROOTS HOUSING,  
A WASHINGTON PUBLIC CORPORATION**

**December 9, 2024**

**Resolution No. 2024-28**

**Acquisition of Real Property located at 2101 22nd Avenue South, Seattle, Washington  
(King County Parcel No. 1498302176); Closing of LAP Loan from Washington State  
Housing Finance Commission; and Dissolution of Related Entities**

A RESOLUTION of the Board of Directors of Community Roots Housing to acquire the real property known as King County Parcel No. 1498302176.

**Recitals:**

Community Roots Housing (“*CRH*”) is a public corporation organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110. As such, it is a political subdivision of the State with an area of operation focused on the City of Seattle.

The purpose of the Program shall be to preserve, develop, own, and operate affordable multifamily housing, as well as cultural, social, and economic facilities and to provide programs and services to promote equity and resilience in communities and to perform other functions as the Board shall determine.

RCW 35.21.730 authorizes the creation of public development authorities (“PDAs”) to meet specified purposes, including (among other things) to “improve the general living conditions in the urban areas” of the state or any city, town, or county. PDAs may “perform any lawful public purpose or public function” to achieve these purposes. PDAs are specifically empowered to own and sell property, to contract with individuals and public entities, to loan and borrow funds and issue bonds, and to perform all manner and type of community services, among other things.

The City of Seattle (SMC 3.110.010 A) authorizes the establishment and chartering of one or more public corporations as an independent legal entity to: improve governmental efficiency and services and general living conditions within the City; administer and execute federal grants and programs; receive and administer federal funds; perform all manner and type of community services; provide and implement such municipal services and functions as the City Council may direct; and allow a character of community participation in appropriate municipal projects and activities that are, in practical effect, restricted by the organizational structure of City government, all as authorized by RCW 35.21.730 through 35.21.755.

CRH and JazzED entered into a Joint Development Agreement to jointly develop a mixed use building (the “**Project**”) to be located at 2101 22nd Avenue South, Seattle, Washington (the “**Property**”), forming Imperial Jazz LLLP, a Washington limited liability limited partnership and Imperial Jazz GP, LLC, a Washington limited liability company, (collectively, the “**Entities**”) to simplify with the financing of the Project.

Because of several contributing factors, CRH and JazzED no longer wished to jointly develop the Project. Pursuant to Board Resolution 2024-21, CRH’s Chief Executive Officer was authorized and directed to negotiate and execute a termination agreement with JazzED.

CRH and JazzEd have entered into a Joint Termination Agreement, a copy of which is attached hereto (the “Termination Agreement”).

Pursuant to the Termination Agreement, CRH will acquire the Property from Imperial Jazz LLLP (the “**Seller**”) (the “**Acquisition**”) and concurrently, pay off all loans acquired from Enterprise Community Loan Fund, Inc., a Maryland nonstock nonprofit corporation (“**Enterprise**”) , and Rainier Valley Community Development Fund, a Washington nonprofit corporation, as Trustee under the Trust Agreement and Declaration of Trust for the Rainier Valley Community Development Program dated March 27, 2006 (“**RVCDF**”). The loans from Enterprise and RVCDF are collectively the “**Project Debt**”).

Pursuant to the Termination Agreement, JazzEd has deposited the sum of \$865,361.00 with escrow, the proceeds of which will be used to pay off portion of the Project Debt and other closing costs.

CHR has received a commitment letter from the Washington State Housing Finance Commission for a Land Acquisition Program Loan in the amount of up to \$3,000,000 (the “**LAP Loan**”), the proceeds of which will be used to pay off portion of the Project Debt and other closing costs.

Following the sale of the Property to CRH, the parties shall dissolve the Entities.

**NOW THEREFORE BE IT RESOLVED AS FOLLOWS:**

RESOLVED, that CRH, in its individual corporate capacity, is authorized, empowered and directed to acquire the Property from the Seller and to negotiate, execute and deliver all such documents as may be reasonably required in order to accomplish the foregoing, such documents including but not limited to the Purchase and Sale Agreement, a real estate excise tax affidavit, title affidavits and indemnities, and a settlement statement.

FURTHER RESOLVED, that CRH, in its individual corporate capacity, is authorized, empowered and directed to cause CRH to obtain and close on the LAP Loan, and to negotiate, execute and deliver all such documents as may be reasonably required in order to accomplish the foregoing. Such documents may include, but are not limited to, the following:

1. Loan Agreement
2. Promissory Note
3. Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing
4. Environmental Indemnification Agreement
5. Low Income Housing Covenant (Land Acquisition Program)

and such other documents as may be reasonably required in connection with the borrower of the LAP Loan, all with terms that the Authorized Representative (as defined below) deems reasonable and appropriate;

FURTHER RESOLVED, that CRH, in its individual corporate capacity, is authorized, empowered and directed to dissolve the Entities upon the closing of the Property and to negotiate, execute and deliver all such documents as may be reasonably required in order to accomplish the foregoing, such documents including but not limited to the Certificate of Dissolution and Articles of Dissolution.

FURTHER RESOLVED, that any and all documents hereby authorized to be executed on behalf of CRH, in its individual corporate capacity, are authorized to be executed by Chris Persons as Chief Executive Officer of CRH or by any officer of CRH (the “*Authorized Representative*”);

FURTHER RESOLVED, that all steps or actions heretofore taken and/or documents heretofore executed, including but not limited to the Joint Development Agreement and Purchase and Sale Agreement, with respect to the foregoing by CRH as contemplated in the transactions herein are ratified and affirmed.

**ADOPTED** by the Board of Community Roots Housing at an open public meeting thereof this 9th day of December, 2024.

*[Certificate on Following Page.]*

**Certification of Board Secretary.**

*Note: It is possible that the Board Secretary may not be available to certify the resolutions in which case, another officer of the Board (Chair, one of two Vice Chairs, Treasurer, or Previous Chair) must be asked to certify the resolution. For this reason, the name, position and date of the resolution are left open until it is know which officer will certify. They are left in place below for illustrative purposes.*

**CERTIFICATION:**

I, Michelle Morlan, certify that I am the Secretary of Community Roots Housing and that the foregoing Resolutions were duly adopted at an open public meeting of the Board of Directors of Community Roots Housing held on the 9th day of December, 2024, in accordance with the law and with the Carter and Rules and Regulations of Community Root Housing upon proper public notice and to which options for remote participation were readily available and at which time a quorum was present.

DATED the 9th day of December, 2024.

By: \_\_\_\_\_  
Its: Secretary





**COMMUNITY ROOTS**  
— HOUSING —

**SECTION 6:**  
Consent Agenda  
and Attachments

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**COMMUNITY ROOTS**  
HOUSING

**COMMUNITY ROOTS HOUSING PDA BOARD**

Regular Meeting  
December 9, 2024  
5:30-7:30 PM  
Pike Pine or RingCentral

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**CONSENT ITEMS**

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**MINUTES AND REPORTS**

1. Fundraising & Communications Memo
2. Resident Services Report
3. Property Development Committee Report & Minutes
4. Executive Committee Report & Minutes
5. 2025 Board & Committee Meeting Dates

**DONATIONS, TRANSACTIONS OVER \$10,000 OR 1-YEAR, AGREEMENTS WITH PUBLIC ENTITIES**

*none*

## December 2024 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors

CC: Christopher Persons

From: Kiley Dhatt

### Individual Giving

We are excited to announce the launch of our [2024 Thriving Neighbors](#) end of year campaign—a critical fundraising effort that will help us expand and strengthen our Resident Services Program.

If you missed November’s board meeting, Community Roots is launching a new fundraising strategy for our annual campaign called [Peer-to-Peer \(P2P\) Fundraising](#). Thriving Neighbors aims to raise \$50,000 for Resident Services with the support of our P2P fundraisers (that’s you!). **We’re asking each fundraiser to shoot for a minimum \$500 fundraising goal to help us get there.** The campaign will run from Monday, December 2nd to Tuesday, December 31st. You should have received instructions directly to set up your online fundraising page.

Contact Amy Forsaith for questions ([aforsaith@communityrootshousing.org](mailto:aforsaith@communityrootshousing.org)). Thanks for your support!

### Grants & Awards

In the last month:

Awarded grant proposals include:

- Anonymous Foundation—Annual Fund, \$150,000
- US Bank—Housing Stabilization, \$25,000

Submitted grant proposals and LOIs include:

- Muckleshoot Charity Fund—Annual Fund, \$5,000
- Providence Swedish—Resident Services, \$15,000

Pending grant proposals include:

- Weyerhaeuser Giving Fund—Resident Services, \$30,000
- Lockwood Foundation—Housing Stabilization Fund, \$30,000
- Washington Federal Foundation—Annual Fund, \$5,000
- Office of Congressman Adam Smith – After reconciliation with the House Appropriations Committee, our request to support the rehab of the Byron Wetmore and Joe Black apartments has been included in the draft budget at \$850,000 (from an original \$1.4MM request). This funding will not be fully committed until it is passed along with the FY2025 omnibus congressional budget, which may not happen until Q1-2 2025.

Upcoming grant proposals & LOIs include:

- Enterprise Section 4—Annual Fund, \$50,000
- Digital Equity Grant—Resident Services, \$30,000
- Thriving Communities—Property Development, \$350,000 (TBD)
- Medina Foundation—Housing Stabilization, \$25,000
- Hearst Foundation – Annual Fund, \$100,000
- Norcliffe Foundation—Annual Fund, \$50,000
- Murdock Family Trust – Special Projects—Capacity-Building, \$100,000

### **Rise Together Capital Campaign**

To date, the Rise Together partners have raised \$40,032,143 toward a goal of \$45,000,000 (89%). No major grant activity in the last month.

### **Communications**

In November, communications work included the following highlights:

- Planning and drafting the 2024 Community Roots Housing annual report
- Collaboration with fund development staff to plan for promotion of Giving Tuesday and EOY fundraising campaign centered on Resident Services
- Crisis communications work regarding Helen V fire
- Pride Place, Africatown Plaza, Heartwood, and Devonshire leasing marketing
  - Strategies include email campaigns, Google AdWords campaigns, Meta ads, King5 commercial, Sound Transit and King County Metro print ads, on-site signage.
  - Creation of new email CRM for lease ups, set up of drip campaigns to interest lists
- Drafting of a Devonshire splash page in the style of the [Pride Place](#), [Africatown Plaza](#), and [Heartwood](#) sites previously launched by CRH comms
- Management of marketing work with external vendor Conversion Logix for Pride Place and Heartwood lease ups
- Preliminary planning for Northgate leasing marketing
- Collaboration with King County communications team to produce Northgate TOD video
- Creation and printing coordination of a new template for CRH-branded site staff business cards
- Monthly Building Beyond Buildings and resident newsletters

November’s media mentions of Community Roots Housing and related projects:

- [Community Roots to update Capitol Hill and Belltown properties](#)
- [Centering community, art and collaboration at Africatown Plaza](#)

**2024 Community Roots Housing Foundation Budget and Actuals - AS OF 11.30.2024**

**Income:**

		SFDC Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 41,746	\$ 75,875	55%
	Sponsorship & Tickets	\$ 248,120	\$ 309,500	80%
	Foundation	\$ 210,317	\$ 109,320	192%
	Government	\$ -	\$ -	N/A
	DAF	\$ 147,507	\$ 343,000	N/A
	Individual	\$ 192,500		
	Individual Giving Total	\$ 340,007	\$ 343,000	99%
<b>Subtotal</b>		\$ 840,190	\$ 837,695	100%

		SFDC Actuals	Goals	% to Goal
Restricted	Corporate	\$ 19,500	\$ 14,950	130%
	Sponsorship	\$ 15,000	\$ 12,500	120%
	Government	\$ 10,000	\$ 100,500	10%
	Foundation	\$ 23,700	\$ 69,550	34%
	DAF	\$ -	\$ 75,000	N/A
	Individual	\$ 7,314		
	Individual Giving Total	\$ 7,314	\$ 75,000	10%
<b>Subtotal</b>		\$ 75,514	\$ 272,500	28%
<b>Total</b>		\$ 915,704	\$ 1,110,195	82%

**Expenses:**

**Community Roots Housing Foundation  
2024 Budget vs. Actual  
January through November 2024**

	Jan - Nov 24	Budget	% of Budget
▼ Expense			
▼ 10000 · Operating Expenses			
▶ 5000 · Contract Services	24,971.89	34,800.00	71.8%
▶ 6000 · Office Expenses	15,634.14	29,330.00	53.3%
▶ 7000 · Administrative Expenses	23,700.22	26,450.00	89.6%
7240 · Sponsorships	2,817.80	15,000.00	18.8%
▼ 7500 · Event Expense			
▼ 7540 · Event Expense			
7542 · Top of the Town	53,853.79	62,450.00	86.2%
7544 · Omnivorous	48,617.22	77,060.00	63.1%
7570 · Groundbreakings & Grandopen...	1,051.41	10,000.00	10.5%
7540 · Event Expense - Other	0.00	1,500.00	0.0%
Total 7540 · Event Expense	103,522.42	151,010.00	68.6%
Total 7500 · Event Expense	103,522.42	151,010.00	68.6%
Total 10000 · Operating Expenses	170,646.47	256,590.00	66.5%
8500 · Donated Goods and Services	10,000.00		
▼ 9000 · Granting			
9050 · Grants to CRH - Unrestricted	681,820.76		
9055 · Grants to CRH - Restricted	66,851.00		
9056 · Grants to others - Restricted	67,500.00		
Total 9000 · Granting	816,171.76		
<b>Total Expense</b>	<b>996,818.23</b>	<b>256,590.00</b>	<b>388.5%</b>

**Resident Services (RS) Board Report**  
**NOVEMBER 2024**

**YOUR RS TEAM MEMBERS**

<b>Position</b>	<b>Team Member</b>	<b>Assigned Buildings</b>	<b>Contact Information</b>
<b>Resident Services Coordinators</b> (RSC)	Sasha Ifé	Haines & Liberty Bank Building (LBB)	<b>ssobersoutlaw@communityrootshousing.org</b>
	Christian	Broadway Crossing (BX) & El Nor	<b>ckrupp@communityrootshousing.org</b>
<b>Resident Services Manager</b> (RSM)	Toni		<b>tball@communityrootshousing.org</b>

**PORTFOLIO SERVICE DATA**

<b>Total Residents Served</b>	<b>Top 3 Service Categories Requested</b>	<b>Total Buildings Served</b>	<b>Portfolio Utilization of Services</b>
35	Rent Assistance Advocacy Ticket Program/Employment	12	<b>25.00%</b>

**DEPARTMENT ACTIVITIES**

- Resident Advisory Council (RAC) meeting
  - 15 residents attended. A Resident Advisory Council page has been added to the Community Roots Housing website. All RAC agendas and minutes after October 2024 can be found here.
  - The RAC then discussed other business, including:
    - 2025 RAC meetings will be held on the first Tuesday of the month. The schedule was passed out and will be emailed to RAC members by Jerome. 2025 meeting schedule will be uploaded to the RAC page on the CRH website. RAC agreed that meetings are open to all CRH tenants, CRH staff, and individuals interested in RAC business.
    - RAC agreed to divide meeting agendas into two parts: Old Business and New Business. Each section will allot a portion of time for Public Comment, no more than 15 min. Commenters can be anyone interested in RAC business and will be allotted 3-

5 minutes speaking time. Commenters who wish to speak must sign up at the beginning of the meeting with their name, email/ mailing address, and issue they want to discuss. They can also provide written input, and accommodations will be provided if needed.

- Valencia will create a process for RAC members to apply for expense coverage.
- The RAC decided that the council can be dissolved by consensus vote.
- RAC Meeting Staff Debrief
  - This is our opportunity as a staff to assess our support efforts and plan next steps.
- The Resident Services department supported the reintegration of residents back into the Devonshire building by putting together move-in cleaning kits for residents as a welcome home gift. These were completed and delivered by their Property Manager, Mel Taylor.
- Participated in the regional Resident Services Affinity Group meeting on Thursday, November 7<sup>th</sup>.
- Updated a significant portion of our resource list's contact information to better serve residents needing third party connections.
- CRH Foundation reached out to the RS team regarding their End-Of-Year Campaign plan for Giving Tuesday in November. This year, they have chosen to theme the fundraiser around the Resident Services department and the important work we do with residents. We scheduled and conducted staff interviews to complete their work on this project.

### **DEPARTMENT NARRATIVE**

The Resident Services Department's service model continued successful operation through November. Our Resident Services Coordinators (RSCs) have been onsite for 10 months and have brought 44 programming events/activities to six different buildings. In addition to their onsite work, the RSC team attends every monthly Resident Advisory Council meeting, are actively participating in Community Roots Housing staff committees, and are constantly seeking out professional development opportunities and community partnerships.

This month, despite the frequent breaks for Veterans Day and Thanksgiving, Sasha and Christian kept our residents engaged and feeling supported. Currently headed by Valencia, the Resident Services Department has navigated a multitude of changes in their work over the last few months; however, by staying adaptable and solution-oriented, we continue providing top-tier service for our residents each and every day.



Sasha has been successfully meeting with residents throughout November to sign them up for the Liberty Bank Building Rent Assistance Program (LBB RAP). By taking on the role of point person in helping them access these funds (up to \$5,000 per household), she is showcasing the best applications of our department and the direct help we can provide to those who need it most.

Due to the unexpected vacancies of RS staff members, we are not prepared to transition onsite services to Pride Place at this time. This will be an ongoing discussion as we figure out how to best structure the capabilities of our team.

**ONSITE PROGRAMMING ACTIVITIES & BUILDING ENGAGEMENT**

<b>BUILDING</b>	<b>EVENT</b>	<b>SERVICE CATEGORIES</b>	<b>ENGAGEMENT</b> (Attendance %)
LBB	Thanksgiving Potluck	Cultural Connection, Recreation & Leisure, Youth & Family Services	<b>9.17%</b>
Haines	N/A	N/A	<b>N/A</b>
BX	Mini Resource Fair	Advocacy, Legal, Health & Wellness	<b>2.60%</b>
El Nor	Turkey Sandwich Kits	Nutrition, Recreation & Leisure, Senior & Disability Services	<b>3.45%</b>



## DECEMBER 2024 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

**Property Development Committee Members:** **Bob Fikso**, Derrick Belgarde, Robin Lien, Anne Melone  
(**BOLD** indicates those members in attendance)

**Staff Liaisons to the Board:** Chris Persons, **Thea Munchel**, Mason Cavell, Jordan Sullivan  
(**BOLD** indicates those members in attendance)

**Date, time and location of meeting:** December 4, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

**Date, time and location of next meeting:**, January 2, 2024, at 3:30 PM – 4:30 PM via Ring Central teleconference

### 1. Project Updates

- a. Leasing Updates – Projects in lease up are at risk of not achieving 100% qualified occupancy in the first year of credit placement. This risk could lead to reduced tax credit equity delivery into the projects. We are working with our tax credit accountant and our investors to size that risk and mitigate where we can.
  - i. Pride Place is currently 64% leased today and unlikely to achieve 100% qualified occupancy by year end. Our syndicator is working with their investor to mitigate exposure to the project. CRH is in communications with Seattle OH on potential risk and need for additional financial support.
  - ii. ATP is currently 37% leased and unlikely to achieve 100% occupancy by the year end. Staff is working with our investor to elect 2025 as our first year of credits.
  - iii. Devonshire was also underwritten to achieve 100% qualified occupancy in 2024 though we will likely elect 2025 credits resulting in negligible impact to credits.
- b. Progress on Abu Bakr development partnership – Abu Bakr has put together a sizable land acquisition and vision of a campus with housing, parking garage, worship space, education space, etc. They have approached us to develop a housing project. They are closing on this last assemblage before the end of the year.

We have spent the last 10 months learning about each other's goals and priorities and charting a path to work together. Culminating in a draft MOU and last items that we are ironing out are business points and capacity building like what we put together with the WCCDA

Abu Bakr has \$7M committed from county/state, which can be used for used for acquisition of the land and ~\$1M could be used for predevelopment expenses. Are in need of a partner that could take on debt because of sharia law. In Tukwilla, so no OH.

- i. Financing Considerations
  1. Abu Bakr follows Sharia Law and cannot enter into loan agreements.



2. Located outside of Seattle and public sources will be limited to KC and HTF.
    - ii. History
      1. Previous failed development proposal on site and community is nervous to try again with a new partner.
      - 2.
    - iii. Mission
      1. Great mission, great group, fits into CRH wheelhouse.
    - iv. Timing
      1. Work to manage predevelopment spending and exposure risk.
  - c. Update on YouthCare closing
    - i. Public bond offering goes out to market tomorrow morning in order to bring us to a year end close.
    - ii. We have SCIDpda on board
    - iii. On track to close 12/19
2. Approvals/Resolution
    - a. Hill21 PSA and LAP Loan - (previously known as JazzHouse)
      - i. LLLP partnership will sell the site to CRH, and CRH will acquire the site from the partnership
      - ii. CRH will enter into a LAP loan with WSHFC to finance the acquisition in the amount up to \$3M.
      - iii. Proceeds of the LAP loan and the JazzEd reimbursement of predevelopment expenses will together pay off the Enterprise and Rainier Valley Community Development Fund loans.
      - iv. These loans are held by the partnership, guaranteed by both CRH and JazzEd, and secured by the land.
      - v. Repayment of these loans will set us up to complete the dissolution of the JazzEd CRH partnership.
3. Pipeline Report
    - a. Review attached pipeline report

Meeting Adjourned 4:35PM



List	Project	Lead Staff	Support Staff	# Units	2024				2025				2026				2027				2028				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1	Heartwood	Andrew	Thea	126				Conversion																	
2	Pride Place	Mason		118						Conversion															
3	13th & Fir Family Housing	Josh	Lisa	156		Conversion		8609																	
4	AT Plaza	Muammar	Jordan	126			PIS		Conversion																
5	Devonshire	Jordan	Michael	62				PIS	Conversion																
6	Northgate	Jordan	Michael	235	Construction							PIS	Conversion												
7	WC Residential	Mason	Jordan	76		CLOSE	Construction					PIS	Conversion												
8	WC HUB	Mason	Jordan	0		CLOSE	Construction					Conversion													
9	Youthcare	Mason	Michael	84				CLOSE	Construction								PIS	Conversion							
10	SMC	Mason	Michael	200			ROUND	Predevelopment					CLOSE	Construction								PIS	Conversion		
11	Jazz House	Scott		TBD							ROUND			CLOSE	Construction								PIS	Conversion	
12	R & G	TBD	Michael	139	Acq and hold													Prefunded	ROUND	Predevelopment					
13	Othello	Scott		235									Prefunded	ROUND								CLOSE	Construction		
14	Tukwila/ Abu Bakr	Jordan		TBD							ROUND		Predevelopment									CLOSE	Construction		

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2024	Predev Approved	Predev Spent to Date	Acquisition
<b>Middle Income</b>											
Heartwood	Andrew	126	N/A	11/8/2021	11/22/2023	12/1/2024	Actual	\$ 1,731,164		Repaid	
	Current Phase: Lease Up		Update: Lease up continues with ~82% of units leased or preleased including								
	Next Milestone: perm conversion										
Hill21	Scott/Holly	134	N/A 1Q 2024	4Q 2025	2Q 2026	Proposed	\$ -	\$ 4,300,000	\$ 4,097,322	\$ 2,400,000	
	Current Phase: Closing		Update: WSHFC approved LAP loan, working to update survey and title and to close on the loan and transfer the property to CRH.								
	Next Milestone: Construction		Repayment of the Enterprise loan with the WSHFC loan triggers the events to dissolve the partnership with JazzEd.								
Othello	Thea	235	N/A TBD	TBD	TBD	Proposed	\$ -	\$ 600,000	\$ 528,645		
	Current Phase: Feasibility		Update: PPCD process complete, need to work through next steps with SHA and ecology.								
	Next Milestone: Approval										
<b>4% Bond</b>											
13th & Fir Family Housing	Josh / Lisa	156	9/15/2019	5/17/2021	5/5/2023	6/7/2024	Actual	\$ 583,947		Repaid	
	Current Phase: Operations		Update: Final developer fee pay in expected when we file the 8609. 8609 is in review with WSHFC and should be completed in the next month or so.								
	Next Milestone: 8609										
Pride Place	Mason	118	9/15/2019	10/25/2021	9/5/2023	6/21/2025	Actual	\$ 1,510,957	\$ 151,095.50	Repaid	
	Current Phase: Lease up		Update: 71 units occupied, with a few applications in progress, just north of 50% occupied, but need to get 100% qualified occupancy before the end of 2024.								
	Next Milestone: perm conversion		Reduced rent in order to better meet occupancy requirements associated with tax credit delivery understanding that will create a perm loan gap. Increased marketing efforts with a commercial and with KC Metro advertising. Communicating with Seattle OH to keep them apprised of the situation and risk associated with credit delivery.								
AT Plaza	Muammar/Jordan	126	9/15/2019	12/23/2021	8/15/2024	1/30/2025	Actual	\$ 1,088,597	TBD	Repaid	
	Current Phase: Construction		Update: 39 move ins as of 11/22/24, continuing to push for 100% qualified occupancy the end of the year. Simultaneously working with Clark Nuber and Key Bank to understand what happens if we do not achieve that goal by the end of the year.								
	Next Milestone: Lease up		Heat trace work is completed and expect inspection and full CO shortly. Putting together equity disbursement materials for a December draw down of equity. 3 units impacted by flood will be turned over tomorrow and balance turned over 12/3. Working with CN on the DRAFT cost cert.								
Devonshire	Jordan	62	9/15/2022	9/19/2023	12/31/2024	8/31/2025	Actual	\$ 1,582,857	TBD	Repaid	\$ -
	Current Phase: Lease Up		Update: All residents have been moved back to the Devonshire as of 11/25 (35 in total). Behind schedule on existing tenant recertification process, 9 residents are remaining.								
	Next Milestone: perm conversion		27 Vacant units that we need to lease before the end of the year. Currently have 3 new leases signed/awaiting move-in. Construction completion is ~90% and should be completed before the end of the year (potentially extending into January for roof, weather permitting)								

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion Proposed/Actual	Cash Dev Fee	Cash Fee in 2024	Predev Approved	Predev Spent to Date	Acquisition
Northgate	Jordan	235	9/15/2021	12/21/2023	10/31/2025	12/18/2026	Actual \$ 2,417,701	\$0	Repaid		
	Current Phase: Construction		Update: ~50% complete construction which continues to trend a bit ahead of schedule.								
	Next Milestone: Building Transition, Lease up		Still working on ground lease bifurcation with King County, anticipating this is going to be approved in December								
			Enterprise childcare construction financing to replace Bridge LoC is tied to the LAP loan for Jazz House -- need to have a path to repay the Jazz House acq loan with enterprise prior to advancing the childcare construction loan.								
			Working through a naming process for the building so we can launch marketing efforts, though we will start working on an interest list and site banner with generic name								
WC Residential	Mason	76	9/15/2022	5/13/2024	9/1/2025	5/1/2026	Actual \$ 1,118,803	\$ 369,205.20	Repaid	\$ -	
	Current Phase: Construction		Update: ~20% construction complete, currently on schedule. The team has used limited contingency on unforeseen conditions. The project will be completely topped out in December (roof framing). The RED team is scheduling an introductory team-building session with CRH Ops departments and WCCDA. Intent is to frame up what capacity building looks like and how our organizations will work together.								
	Next Milestone: Transition to OpEx 9/2025										
WC Commercial	Mason		N/A	5/10/2024	9/1/2025	n/a	Actual \$ 900,000	\$ 450,000			
	Current Phase: Closing		Update: ~20% construction complete, currently on schedule. Vertical steel is being installed in the community building, and the 2nd floor steel pan deck will be installed in December. The WCCDA is working on finalizing leases for the tenants.								
	Next Milestone: Construction										
YouthCare	Mason	84	9/15/2021	12/15/2024	4/14/2027	4/14/2028	Proposed \$ 1,785,578	\$ 380,000.00	\$ 2,600,000	\$ 2,420,683	\$ 6,500,000
	Current Phase: Funding, Building Permit		Update: Working with our lenders and investors both private and public to socialize a co GP structure for the project. We believe this approach will isolate the YouthCare project sufficiently from the Heartwood risk. Working with potential partners to find a good match for the Co GP position.								
	Next Milestone: Closing										
SMC	Mason	171	9/15/2024	11/1/2026	11/1/2028	7/1/2029	Proposed \$ 2,863,346		\$ 500,000	\$ 487,595	\$ 7,750,000
	Current Phase: Prefunded		Update: Applications submitted to OH, King County, and the Housing Trust Fund. Announcements anticipated for late December.								
	Next Milestone: Public Funding										
Centennial	Thomas	57	9/15/2024				Proposed \$ -			\$ 284,828	
	Current Phase: Feasibility		Update: Resident meeting held, two people attended, wanted clarity on a path forward. will need to have another meeting with more folks in attendance. Working with broker								
	Next Milestone: Approval										
R & G	Thomas	139	9/15/2024	12/1/2028	12/1/2030	8/1/2031	Proposed \$ -		\$ 100,000	\$ 93,273	\$ 4,500,000
	Current Phase: Acquisition		Update: No updates								
	Next Milestone: Prefunded										
										\$ 209,606	

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2024	Predev Approved	Predev Spent to Date	Acquisition
<b>Potential Projects</b>												
Kent	Thea							\$	-			
	Current Phase:			Update: No updates								
	Next Milestone:											
SFBC	Mason							\$	-			
	Current Phase:			Update: No updates								
	Next Milestone:											
Tukwila - Abu Bakr	Jordan							\$	-			
	Current Phase:			Update: Continuing to working through MOU outlining partnership roles and responsibilities. Goal is to bring a resolution to the Board in January.								
	Next Milestone:											
CHP2-5	Thea							\$	-			
	Current Phase:			Update: No updates								
	Next Milestone:											
Goodwill	Thea	TBD		TBD	TBD	TBD	Proposed	\$	-			
	Current Phase: Feasibility			Update: No updates								
	Next Milestone: Approval											



## DECEMBER 2024 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

**Executive Committee Members:** Frank F. Alvarado III (Chair), Derrick Belgarde (Vice Chair), Chasten Fulbright (Treasurer), Michelle Morlan (Secretary), Drew Porter (Immediate Past Chair)

**Absent Committee Members:** Derrick Belgarde

**Staff:** Chris Persons, Carolina Rocha  
(**BOLD** indicates those members in attendance)

**Date, time, and location of meeting:** Monday, December 2, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

**Date, time, and location of next meeting:** Monday, January 6, 2024 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:08 p.m.

- 2025 Committee Meeting Dates:** The 2025 Executive Committee meeting dates were presented. The Committee considered changing the meeting to a week before what it is currently, providing more time between the Executive Committee and the Board meeting. Ultimately, the Committee decided to maintain the same structure as now, having these meetings every first Monday of each month with a rescheduled meeting in September due to the Labor Day Holiday.
- Executive Search Update:** The CEO Search Committee is currently waiting for the last proposal from candidate search firms. Once all proposals are received, they will debrief and schedule interviews with the search firms to decide which one to hire. The goal is to have firm on board by January 2025.
- Critical Path Issues:** Chris updated the Committee on the YouthCare project, all systems are in place for a December 19 close, with construction set to begin next year following asbestos abatement. The bond issuance process will begin in the week, utilizing a structure that we have not previously use. Regarding the SCIDpda partnership, an agreement has been reached, providing significant developer fees and lease-up protection.

Chris reported that the Heartwood process was proceeding, and that the property will likely be placed for sale by February 1, 2025.

Michelle stated that it feels critical to maintain focus on the most viable options and align communication with stakeholders around realistic expectations. If the sale process provides additional data that significantly alters the situation, the board can then consider new strategies but introducing a less defined and potentially distracting third option at this stage seems



counterproductive. Ensuring clarity and prioritization will not only save staff resources but also help in maintaining credibility with investors and stakeholders, who are already navigating significant uncertainty and loss.

They also discussed the timing of meetings with investors, with some suggesting that the team should get feedback from the CIC before meeting with investors. The team is trying to finalize the plan by December 16, as they need approval from a majority of investors to proceed with the sale or other options.

- 4. Board Development:** Chris presented the Board Development list and potential board candidates. He sought guidance and direction from the Executive Committee regarding the next steps in identifying additional candidates, as he has several upcoming meetings scheduled and is awaiting responses from others he has already met. Other board members will also be actively sourcing strong candidates.
  
- 5. Board Correspondence:** In November 2024, the board received correspondence from four residents. The first correspondence came from a Holiday resident regarding an ongoing public records request and topics related to housing rights. The second correspondence was from a resident from the Fleming, stating that their unit contained pests and required an exterminator. Staff have had an exterminator in this unit a few times but exterminator reported that they could not find any pests. Third resident inquired about our board list, which was shared with them. The fourth correspondence was from a resident of the Liberty Bank Building regarding an issue with their neighbors and noise complaints. Staff has met with this tenant to better understand their concerns.

The meeting ended at 6:41 p.m.

## Board Email Correspondence November 2024

<b>Correspondence Number</b>	1
<b>Date Received</b>	November 1-30, 2024 (53 emails)
<b>From</b>	Resident
<b>Topic</b>	PRR / Housing Rights
<b>Building</b>	Holiday Apartments
<b>Status</b>	Staff is addressing the PRR

<b>Correspondence Number</b>	2
<b>Date Received</b>	November 7, 2024 (3 emails) November 11, 2024 (1 emails)
<b>From</b>	Resident
<b>Topic</b>	Pests in unit
<b>Building</b>	Fleming Apartments
<b>Status</b>	Staff had an exterminator on this unit more than once. A grievance form was sent to the resident.

<b>Correspondence Number</b>	3
<b>Date Received</b>	November 18, 2024 (1 email)
<b>From</b>	Resident
<b>Topic</b>	PDA Board Members
<b>Building</b>	N/A
<b>Status</b>	Staff responded to this inquire

<b>Correspondence Number</b>	4
<b>Date Received</b>	November 29, 2024 (1 email)
<b>From</b>	Resident
<b>Topic</b>	Issues with neighbor/ Noise complaint
<b>Building</b>	Liberty Bank Building
<b>Status</b>	Staff is addressing the issue



**Board of Directors, Executive Committee, and Individual Board Committee  
Meeting Dates for 2025**

**Board Meetings**

*Monthly, Second Monday of the Month, 5:30-7:30 pm  
RingCentral or Pike Pine Meeting Room*

January 13 – Joint Board Convening  
February 10  
March 10  
April 14 – Joint Board Convening  
May 12  
June 9  
July 14 – Joint Board Convening  
August 11  
September 8  
October 13 – Joint Board Convening  
\* November 10  
December 8

**Executive Committee Meetings**

*Monthly, First Monday of the Month, 5:00-6:30 pm  
RingCentral or Belmont Meeting Room*

January 6  
February 3  
March 3  
April 7  
May 5  
June 2  
July 7  
August 4  
\*September 2  
October 6  
November 3  
December 1

**Joint Board Retreat**

Hotel Sorrento  
900 Madison St, Seattle, WA 98104

March 26<sup>th</sup>, 4:00-7:30pm

**Annual Meeting**

Community Roots Housing Pike Pine Room  
1620 12<sup>th</sup> Ave, Suite 206, Seattle, WA 98122

April 23<sup>rd</sup>  
8:30am – 10:00am  
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**COMMUNITY ROOTS**  
HOUSING

**2025 COMMITTEE MEETINGS (CONT.):**

**Audit Committee Meetings**

*Microsoft Teams*

*TBD*

**Finance and Asset Management Committee Meetings**

*Monthly, First Tuesday of the Month from 4:00-5:00 pm*

*RingCentral or Malden Meeting Room*

*Unless otherwise noted*

January 7

February 4

March 4

\*April 8

May 6

June 3

\*July 8

August 5

\*September 4

October 7

November 4

December 2

**Resident and Property Success Committee Meetings**

*Monthly, First Tuesday of the Month at 3:00-4:00 pm*

*RingCentral*

~~January 7 - cancelled~~

February 4

March 4

April 1

May 6

June 3

~~July 1 - cancelled~~

August 5

~~September 2 - cancelled~~

October 7

November 4

December 2

**CEO Search Committee**

*Monthly, Second Wednesday of the Month 3:00-3:45pm*

*Ring Central*

January 8

February 12

March 12

April 9

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**2025 COMMITTEE MEETINGS (CONT.):**

May 14  
June 11  
July 9  
August 13  
September 10  
October 8

**Property Development Committee Meetings**  
*Monthly, Last Thursday of the Month 3:30-4:30 pm*  
*RingCentral*

January 2  
January 30  
February 27  
April 3  
May 1  
May 29  
July 3  
July 31  
August 28  
October 2  
October 30  
\*December 2

**Capital Investments Committee Meetings**  
*Weekly, Thursdays 8:00-9:00 am*  
*Zoom*

January 6

*\*Meeting dates that do not follow the regular frequency due to a holiday.*