



COMMUNITY ROOTS
— HOUSING —

PDA Board Meeting

October 2023

PDA Board Meeting October 2023

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COMMUNITY ROOTS
— HOUSING —

SECTION 1:
Meeting Keys

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October 2023

Community Roots Housing Board Meeting Keys and Agenda

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

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.

We will enter executive session as needed pursuant to RCW 42.30.110.

Meeting

Executive Session: We will enter executive session pursuant to RCW 42.30.110 (c) To consider the minimum price at which real estate will be offered for sale or lease when public knowledge regarding such consideration would cause a likelihood of decreased price. However, final action selling or leasing public property shall be taken in a meeting open to the public.

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: Drew 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.

Public Comment: Because we anticipate some residents from Park Hill will be in attendance, we will provide up to 30 minutes for public comment as needed, or members of the public can place comments in the chat.

Presentations and Discussion

Reflections and Discussion on Park Hill: We want to provide board members time to reflect on the comments from the public and engage in dialogue with staff.

Resident Council update: Chris will update on the progress of the Resident Advisory Council and CRH will host its first Resident Council Open House on October 21st at the 12AA building.

Joint Board & Leadership Retreat: Community Roots Housing will host a Joint Board and Leadership Retreat on October 26th at the 12AA building. Chris and Kiley will discuss the agenda.

The 10-minute Lesson: Leslie will present on How to read the CRH financial report.

Real Estate Development

Resolution 2023-28 – Othello Predevelopment Increase: This resolution authorizes and increase in predevelopment spending from \$500,000 to \$600,000 to cover costs already incurred and paid on the project which exceeded the current authorization. Passed by the PDC for consideration by the full Board.

Finance and Asset Management

Financial Summary: Jill and Leslie will present the regular report and dashboard through August 2023. Financials were reviewed by the FAM committee.

Audit Presentation: Leslie will present the 2022 Audit.

2024 Budget introduction and assumptions: The Budget season began, and Andrew will make the introductions and assumptions for it.

Upcoming Meetings and Events

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

- October 26 Joint Board & Leadership Retreat
- November 6 Executive Committee Meeting
- November 11 Veteran's Day (CRH Holiday)
- November 13 PDA Board Meeting

Board Packet Sections

1. Meeting Keys, p. 5-6
2. Meeting Agenda, p. 9
3. October 2023 Finance Report, August Statements and Asset Management Report, p. 13-27
4. Resolution 2023-28 – Othello Predevelopment Increase, p. 31-34
5. Consent Agenda and Attachments, p. 37-58
 - a. Contracts and Expenditures, p. 37
 - b. September 2023 Board Minutes Draft, p. 38-41
 - c. Fundraising & Communications Memo, p. 42-45
 - d. Resident and Property Success Committee, p. 46-47
 - e. Resident Services Report, p. 48-49
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COMMUNITY ROOTS
— HOUSING —

SECTION 2:
Agenda

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**COMMUNITY ROOTS HOUSING BOARD
REGULAR MEETING**

October 9, 2023
5:30-7:30 PM

Pike Pine Conference Room and RingCentral
1620 12th Ave Seattle, WA 98122

RingCentral Link

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

AGENDA

- 5:30 Call to Order (Porter) – Executive Session – 30 mins total**
- 5:50 Agenda Review (Porter) – 10 mins total**
- a. Welcome, Introductions
 - b. Disclosures and Recusals
 - c. Consent Agenda Sec. 5, Page 35
- 5:55 Public Comment – 30 mins total**
- 6:25 Presentations & Discussion (Persons, Woodworth) – 40 mins total**
- a. Reflections and Discussion on Park Hill – 15 mins
 - b. Resident Council Progress update (Persons) – 5 mins
 - c. Joint Board & Leadership Retreat (Persons) – 10 mins
 - d. The 10-minute Lesson – How to read CRH financial report (Woodworth) – 10 mins
- 6:55 Real Estate Activities (McLin, Munchel) – 10 mins total**
- a. Resolutions 2023-28 – Othello Predevelopment Increase (Munchel) – 10 mins Sec. 4, Page 29
- 7:05 Finance and Asset Management (Cronauer, Oommen, Woodworth) – 30 mins total**
- a. August Financials (Cronauer, Woodworth) – 10 mins Sec. 3, Page 11
 - b. 2024 Budget introduction and assumptions (Oommen) – 10 mins
 - c. Audit presentation (Woodworth) – 10 mins
- 7:30 Adjourn (Porter)**

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COMMUNITY ROOTS
— HOUSING —

SECTION 3:
October 2023
Finance Report,
August Statements and
Asset Management Report

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AUGUST 2023 FINANCE & ASSET MANAGEMENT BOARD REPORT AND MINUTES

Finance & Asset Management Committee Members: Jill Cronauer, **Frank Alvarado**, **Chasten Fulbright**, **Michelle Purnell-Hepburn**

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

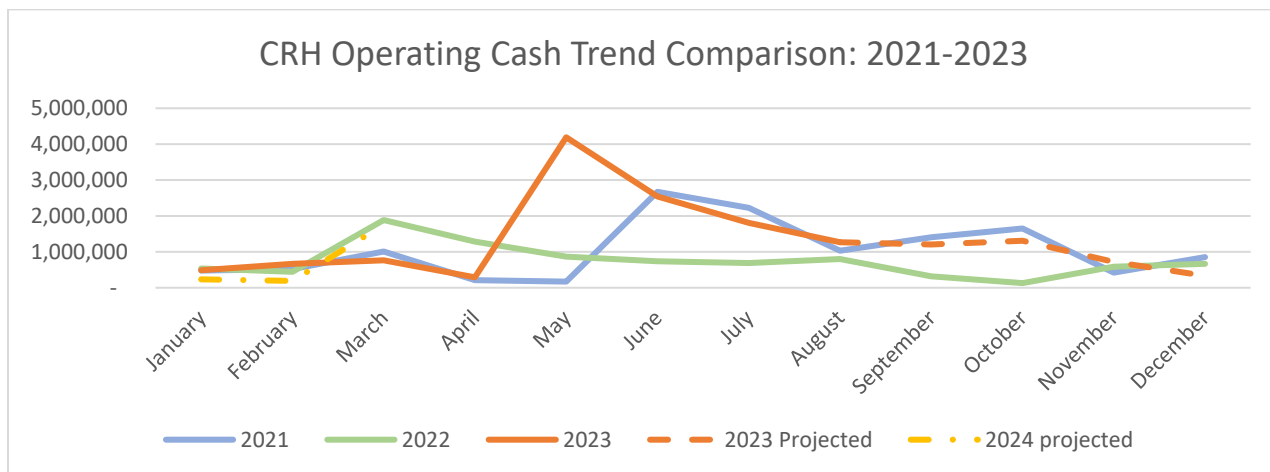
Date, time and location of meeting: September 5, 2023 – 4:00 PM – RingCentral meeting

Financial Position Summary:

BALANCE SHEET

During August unrestricted cash decreased \$539k.

- Significant inflow of \$650k, transferred from the board designated opportunity fund to fund Pride Place commercial purchase.
- Significant outflows include \$761k for two payrolls and \$737k for Pride Place commercial condominium purchase.
- Construction activity during the month resulted in a net increase of \$164k to unrestricted cash, from funding draws in excess of disbursements.



Notable transactions:

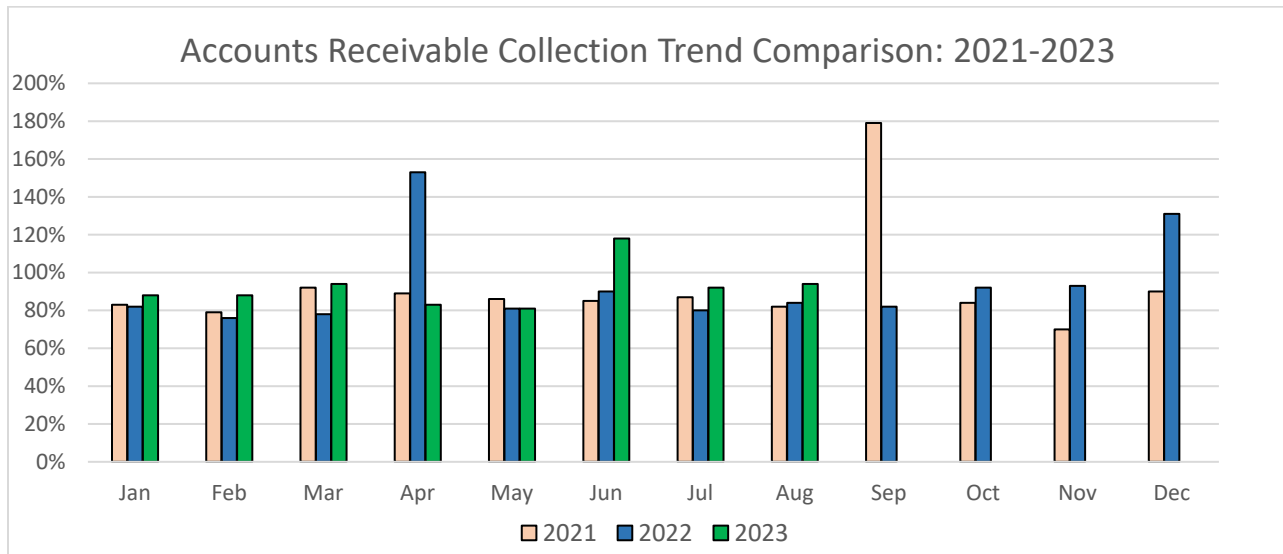
- Pride Place commercial condominium purchase using \$650k of board designated funds and \$87k of operating cash, and financing of \$1.3m. Added land value of \$576k and construction in process for the building cold shell of \$1.5m.
- Bremer construction FEMA grant funds of \$715k received, used to pay down Bremer City loan in following month.

Development activity contributed towards balance sheet changes as follows:

- Cash restricted for development decreased \$376k from 2 projects, due to timing differences of spending in excess of funding draws
- Building, improvements, and equipment increased \$546k related to 3 projects in predevelopment
- Accounts payable increased \$92k, related to 2 projects, due to timing difference in billing and payment

Accounts receivable increased \$11k, from commercial \$1k and residential \$10k.

Portfolio-wide residential collections were approximately 93% in August, with total collections at 94%.



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

*New property management software implementation impacted accuracy of figures in April and May 2023, with errors adjusted by June 2023

OPERATING STATEMENT

The year-to-date operating statement through August 31, 2023, shows an adjusted operating surplus of \$193k, as compared to a budgeted surplus of \$276k, resulting in a negative variance of \$83k.

Developer fee revenue was \$2.0M lower than budget, due the following:

- Timing differences, expected later in 2023 (\$697k):
 - Devonshire (\$225k) variance, note that was \$396k received in September
 - Jazz House (\$89k) variance
 - Northgate (\$383k) variance
- Timing differences, expected later in 2024 (\$1.1m):
 - Africatown (\$218k) variance
 - Yesler/ Big Village (\$284k) variance
 - Heartwood (\$346k) variance
 - White Center (\$292k) variance
- Cash flow waterfall disbursement higher than budget \$40k:
 - 12AA Housing \$40k Variance
- Due to cash flow not able to distribute as budgeted (\$248k):
 - Bonanza (\$208k) variance
 - Station House (\$25k)
 - Liberty Bank (\$15k)

Transactional inflows were budgeted in June 2023 to recognize the intended use of cash proceeds from the sale of Fredonia that would not otherwise show up in the operating statement. In May we received \$2.7M for the sale of Fredonia.

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

August figures for the portfolio were as follows:

- Monthly physical vacancy was 3.3%
- Monthly and 12-month rolling economic vacancy is in process of review/update due to new property management system implementation.

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

- Asset Management updates
- 2024 budget assumptions
- Cash flow overview
- Finance policy revision update status

Community Roots Housing Blended Balance Sheet

	08.31.2023 Unaudited	07.31.2023 Unaudited	Change from prior month		12.31.2022 Internal Presentation	12.31.2021 Internal Presentation
ASSETS						
Unrestricted Cash						
CRH Operating Cash	1,266,421	1,805,248	(538,827)	1	670,162	852,951
Blended Partnerships Operating Cash	2,142,282	2,106,435	35,847		3,251,437	2,891,308
General Building Reserves	391,440	391,440	0		366,598	624,761
Total Unrestricted Cash	3,800,143	4,303,123	(502,980)		4,288,197	4,369,020
Accounts Receivable						
Tenant & Commercial AR	1,295,006	1,284,129	10,877	2	1,373,910	1,461,615
Grants Receivable	0	714,654	(714,654)	3	884,521	2,521,123
GAAP Rent Receivable	304,544	304,544	0		304,544	336,280
Other Receivable	3,178,352	2,647,231	531,121	4	795,482	1,397,700
Total Accounts Receivable	4,777,902	4,950,558	(172,656)		3,358,457	5,716,718
Board Designated Reserve						
General Board Reserve	1,000,000	1,000,000	0		1,000,000	1,000,000
Opportunity Fund	8,893	652,258	(643,365)	5	612,510	285,909
Total Board Designated Reserve	1,008,893	1,652,258	(643,365)		1,612,510	1,285,909
Restricted Cash						
Portfolio Reserves	7,930,026	7,923,706	6,320		8,251,631	7,667,387
Development	2,708,899	2,343,317	365,582	6	2,509,106	4,082,662
Rental Assistance	79,757	44,143	35,614		44,143	526,489
Restricted Misc	325,808	566,301	(240,493)	7	575,195	223,355
Total Restricted Cash	11,044,490	10,877,467	167,023		11,380,075	12,499,893
Fixed Assets						
Land	25,240,681	24,664,923	575,758	8	24,834,923	22,906,927
Buildings, Improvements & Equipment	150,453,940	148,267,008	2,186,932	9	147,847,211	131,120,506
Accumulated Depreciation	(71,524,986)	(71,156,048)	(368,938)	10	(69,614,902)	(57,978,033)
Lease Receivable	567,455	567,455	0		567,455	602,410
Total Fixed Assets	104,737,090	102,343,338	2,393,752		103,634,687	96,651,810
Other Assets						
Intangible Assets	(96,128)	(89,924)	(6,204)		(73,393)	94,180,245.00
Investment in LPs/LLCs	1,592,156	1,592,156	0		1,588,534	5,291,555.00
Due from Affiliates	18,948,317	18,638,310	310,007	11	16,333,561	5,820,644.00
Notes Receivable from Affiliates	17,355,164	17,355,164	0		18,089,995	522,795.00
Prepays & Other Current Assets	548,630	625,777	(77,147)		191,822	273,170
Total Other Assets	38,348,139	38,121,483	226,656		36,130,519	106,088,409
Total Assets	163,716,657	162,248,227	1,468,430		160,404,445	226,611,759
LIABILITIES						
Notes Payable	101,020,843.00	99,863,226.00	1,157,617	12	100,583,693.00	86,379,496
Accrued Interest Payable	6,128,575.00	6,128,575.00	0		5,894,987.00	4,828,540
Accounts Payable & Accrued Liabilities	9,545,301.00	9,402,121.00	143,180	13	7,781,783.00	8,362,991
Tenant Security Deposit Liability	485,983	491,209	(5,226)		525,066	499,581
Total Liabilities	117,180,702	115,885,131	1,295,571		114,785,529	100,070,608
Net Position	46,535,955	46,363,096	172,859		45,618,916	126,541,151
Total Liabilities and Net Assets	163,716,657	162,248,227	1,468,430		160,404,445	226,611,759

Community Roots Housing Blended Balance Sheet

Significant balance sheet changes from prior month

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

- \$650k deposited from board designated opportunity fund (see note 5), for Pride Place Commercial condominium
- Approx. \$164k net inflow from development transactions, funding draws in excess of disbursements

The following significant cash transactions decreased cash during the period:

- \$761k Payroll for 2 pay cycles
- \$737k for Pride Place Commercial condominium purchase

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

2) Tenant & Commercial AR: Incr \$11k - Commercial balances increased \$1k and residential increased \$10k.

Collected approx 93% of billed residential rents in August, with total collections including commercial tenants at 94%.

3) Grants Receivable: Decr \$715k - Received FEMA grant funds related to the Bremer construction project.

4) Accounts Receivable - Other Receivable: Incr \$531k - Due from GenPride towards their commercial condominium at Pride Place, to be reimbursed from GenPride's Washington State Commerce funding.

5) Opportunity Fund: Decr \$643k - Board authorized use of \$650k towards Pride Place Commercial equity.

6) Restricted Cash - Development: Incr. \$366k - Received \$715k FEMA grant funds related to Bremer construction project, grouped with restricted cash until funds disbursed to City of Seattle Office of Housing in September. Additionally, cash increased (decreased) for the following projects, based on timing between disbursements and draws: (\$162k) White Center, (\$214k) Youth Care.

7) Restricted Cash - Restricted Misc: Decr. \$241k - Due to cash restricted for Devonshire, disbursed for predevelopment costs.

8) Land: Incr \$576k - Retail condo for Pride Place Commercial, land portion.

9) Bldg, Impr & Equip: Incr \$2.2m - Addition of retail condo for Pride Place Commercial, \$1.5m. Additions to construction in process for projects, including the following: \$118k Youth Care, \$143k White Center, and \$285k Devonshire

10) Accumulated Depreciation: Decr \$369k - Monthly depreciation expense.

11) Other Assets - Due from Affiliates: Incr. \$310k - Due to an increase of \$242k in development project cost paid by CRH, and additional activity consist of normal operating businesses

12) Notes Payable: Incr. \$1.2m - Due to new construction \$1.3m loan for Pride Place retail condominium, offset by normal monthly payments.

13) Accounts Payable & Accrued Liabilities: Incr \$143k - Construction costs in accounts payable increased (decreased) for the following: \$32k White Center, \$60k Youth Care Also, routine fluctuation in accrued payable balances based on timing of payroll and accounts payable check run, and fluctuations in intercompany "Due to CRH" balance.

Community Roots Housing
Statement of Revenues and Expenditures - Unaudited
From 1/1/2023 Through 8/31/2023

	Year to Date Actual	Year to Date Budget	Year to Date Budget Variance	Variance Pct	Total Budget	Budget Remaining
Revenue						
Residential Tenant Revenue						
Residential tenant revenue	8,627,825	8,707,361	(79,536)	(0.91%)	13,069,187	4,441,362
Parking, Laundry & Other	136,394	138,707	(2,313)	-1.67%	203,643	67,249
Residential Vacancy & Concessions	(728,853)	(536,946)	(191,907)	1	(805,695)	(76,842)
Total Residential Tenant Revenue	8,035,366	8,309,122	(273,756)	(3.29%)	12,467,135	4,431,769
Commercial Tenant Revenue						
Commercial Rent Revenue	1,067,081	1,024,837	42,244	4.12%	1,570,805	503,724
Triple net revenue	261,416	329,300	(67,884)	2	485,373	223,957
Commercial vacancy & concessions	(41,712)	(25,154)	(16,558)	65.83%	(40,913)	799
Total Commercial Tenant Revenue	1,286,785	1,328,983	(42,198)	-3.18%	2,015,265	728,480
Bad Debt & Collection Loss						
Bad debt	(213,921)	(168,524)	(45,397)	3	(252,796)	(38,875)
Total Bad Debt & Collection Loss	(213,921)	(168,524)	(45,397)	26.94%	(252,796)	(38,875)
Grants & Donations						
Grants & Donations	1,261,441	811,000	450,441	55.54%	1,561,000	299,559
Rental Assistance Awards	(449,753)	0	(449,753)		0	449,753
Total Grants & Donations	811,688	811,000	688	0.08%	1,561,000	749,312
Other Operating Revenue						
Accounting & Compliance fees	724,041	670,179	53,862	8.04%	1,006,083	282,042
Developer Fees	240,000	2,284,423	(2,044,423)	4	2,839,196	2,599,196
Cash Distribution from Affiliate	971,279	0	971,279	5	0	(971,279)
Partnership Management Fees	57,031	24,900	32,131	6	24,900	(32,131)
Property Management Fees	1,102,682	1,059,682	43,000	4.06%	1,587,743	485,061
Interest Income	48,172	8,000	40,172	7	12,000	(36,172)
Other Income	18,773	0	18,773		11,410	(7,363)
Total Other Operating Revenue	3,161,978	4,047,184	(885,206)	(21.87%)	5,481,332	2,319,354
Total Revenue	13,081,896	14,327,765	(1,245,869)	(8.70%)	21,271,936	8,190,040
Expenses						
Operating Expenses						
Accounting, Audit & Legal	676,710	567,656	(109,054)	8	732,680	55,970
Administration	412,430	498,310	85,880	9	732,413	319,983
Technology	245,847	326,125	80,278	10	485,858	240,011
Board Expense	211	6,800	6,589	96.90%	10,000	9,789
CRH Occupancy Expense	321,990	323,424	1,434	0.44%	487,806	165,816
Cash Distribution to CRH	876,000	0	(876,000)	11	0	(876,000)
Compliance, Taxes & License	200,620	201,040	420	0.21%	341,175	140,555
Consulting	238,702	321,586	82,884	12	448,771	210,069
Debt Service	1,590,361	1,711,197	120,836	7.06%	2,506,617	916,256
Insurance	566,783	501,462	(65,321)	13	757,134	190,351
Leasing/Compliance Expense	235,803	247,776	11,973	4.83%	361,103	125,300
Miscellaneous Financial Expense	0	4,000	4,000	100.00%	8,500	8,500
Other Operating Expense	(2,647)	1,120	3,767	336.34%	1,180	3,827
Partnership Mgmt Fee Expense	57,031	20,000	(37,031)	14	20,000	(37,031)
Payroll, Taxes and Benefits	5,997,432	6,658,647	661,215	9.93%	10,005,805	4,008,373
Property Mgmt Fee Expense	813,792	758,013	(55,779)	(7.36%)	1,120,133	306,341
Repair and Maintenance	1,605,795	1,737,487	131,692	7.58%	2,288,687	682,892
Resident activities	12,376	21,080	8,704	41.29%	28,453	16,077
Utilities	1,240,964	1,158,483	(82,481)	(7.12%)	1,716,502	475,538
Total Expenses	15,090,200	15,064,206	(25,994)	(0.17%)	22,052,817	6,962,617
Operating Surplus (Deficit) before Reserves	(2,008,304)	(736,441)	(1,271,863)	172.70%	(780,881)	1,227,423

Reserve Contributions							
Replacement Reserve	(307,577)	(304,697)	(2,880)		0.95%	(455,762)	(148,185)
Operating Reserve	(22,840)	(22,240)	(600)		2.70%	(33,047)	(10,207)
Other Reserve	(56,322)	(60,722)	4,400		(7.25%)	(112,852)	(56,530)
Total Reserve Contributions	<u>(386,739)</u>	<u>(387,659)</u>	920		(0.24%)	<u>(601,661)</u>	<u>(214,922)</u>
Operating Surplus (Deficit)	(2,395,043)	(1,124,100)	(1,270,943)		113.06%	(1,382,542)	1,012,501
Additional Unrestricted Cash Flows							
Transactional Inflows	<u>2,587,602</u>	<u>1,400,000</u>	<u>1,187,602</u>	15	84.83%	<u>1,400,000</u>	<u>(1,187,602)</u>
Adjusted Operating Surplus (Deficit)	<u>192,559</u>	<u>275,900</u>	<u>(83,341)</u>		(30.21%)	<u>17,458</u>	<u>(175,101)</u>

Variance Discussion (Greater than \$20K and 10%) all changes are reference to Budget

- 1) Residential vacancy: \$192k higher - Actual vacancy was higher than our goal at the property level. This is due to our operations team working to evict non-paying tenants and larger than normal rehabs at buildings.
- 2) Triple net revenue: \$68k lower - Due to 800 Corp (Walgreens) tenants only being billed annually in December, but being accounted for monthly in the budget.
- 3) Bad Debt: \$45k higher - Due to two tenant move outs in July that caused \$34k in bad debt for accounts uncollectable, due to CRH policy bad debt accrual is assessed at year end and may offset any bad debt that occurs throughout the year, due to already being accrued, but reversing at year end
- 4) Developer Fees: \$2.0M lower - Differences of Budget amounts compared with actual amounts received for 2023 are as follows: (\$89k) Jazz house, (\$218k) Africatown, \$40k 12th Ave Arts Housing 2023 distribution, (\$284k) Yesler/ Big Village, (\$346k) Heartwood, (\$383k) Northgate, (\$292k) White Center, (\$225k) Devonshire, (\$208k) Bonanza, (\$25k) Station House and (\$15k) Liberty Bank.
- 5) Cash Distribution from Affiliate: \$971k higher - 2023 Cash waterfall distributions include: \$480k from Silvian, \$41k from Hazel and \$95k from Bonanza buildings, \$355k 12AA commercial
- 6) Partnership Management Fees: \$32k higher - Due to Helen V paying down their partnership management fee.
- 7) Interest Income: \$40k higher - LGIP interest being about \$5k monthly compared to the budgeted amount of \$1k monthly
- 8) Accounting, Audit & Legal: \$109k higher primarily due to legal expenses higher than budget
- 9) Administration: \$86k lower - Due to purposeful reduction in company-wide spending, which led to a decrease in the following categories: (\$35k) advertising and (\$40k) training and education
- 10) Technology: \$80k lower - Property management software budget savings \$35k, and \$56k for general software upgrades and maintenance
- 11) Cash Distribution to CRH: \$876k higher - due to the following blended buildings making cash distributions to CRH: \$480 Silvian, \$41k Hazel and \$355 12AA commercial
- 12) Consulting: \$83k lower - Due to purposeful reduction in company-wide spending, which led to a reduction of (\$45k) in finance, (\$15k) RETF, (\$14k) in Communications, (\$22k) in Development, (\$13k) Admin, and offset by additional spending of \$32k by Eco District
- 13) Insurance: \$65k higher - Insurance premium was higher than expected for Bremer \$21k, Broadway Crossing \$8k, Fredonia \$5k and several other properties with smaller amounts.
- 14) Partnership Mgmt Fee Expense: \$37k higher - Due to Helen V paying CRH accrued partnership fees
- 15) Transactional Inflows: \$1.2M higher - Due to sale of Fredonia



**Community Roots Housing
Asset Management Dashboard
Year to date as of August 31, 2023**

Building	Physical Vacancy (at month end)				Op Rev Per Unit YTD		Op Exp Per Unit YTD		Cash Flow Per Unit ¹ YTD			A/R Resident Portion	Monthly Change	Residential AR/(Billed Rent) ⁵	Economic Vacancy		
	Occupied	Vacant Units	Vacancy %	Total Units	Actual	Budget Var %	Actual	Budget Var %	Actual	Variance	Budget Var %				August 2023	August 2023	12 MO Rolling
Berneva	12	0	0.0%	12	\$7,077	3%	\$5,670	3%	\$612	\$345	129%	\$7,270	+33%	5.9%	0.0%	0.2%	6.3%
Burke Gilman Gardens	15	0	0.0%	15	\$9,711	0%	\$7,275	32%	\$2,170	\$4,998	177%	\$21,983	+33%	10.5%	0.0%	9.4%	8.1%
Boylston Howell	29	1	3.3%	30	\$8,071	-1%	\$6,553	-1%	\$173	(\$126)	-42%	\$34,609	+9%	10.3%	0.0%	4.5%	16.6%
Bremer	47	2	4.1%	49	\$6,918	-5%	\$4,716	-14%	\$534	(\$722)	-57%	\$37,440	+13%	7.7%	3.4%	8.0%	20.8%
Brewster	33	2	5.7%	35	\$6,037	-7%	\$6,607	-16%	(\$1,076)	(\$627)	-140%	\$26,303	-3%	7.8%	6.5%	2.9%	9.1%
Broadway																	10.3%
Broadway Crossing	43	1	2.3%	44	\$7,456	-6%	\$7,441	-17%	(\$1,097)	(\$1,465)	-398%	\$18,337	+52%	3.9%	40.5% ⁵	4.9%	7.3%
Byron Wetmore	11	1	8.3%	12	\$7,280	-7%	\$7,542	-1%	(\$652)	(\$226)	-53%	\$13,701	+22%	10.5%	11.4%	12.3%	8.6%
Centennial	30	0	0.0%	30	\$7,704	-11%	\$4,692	19%	\$237	\$222	1426%	\$43,071	+32%	12.3%	0.0%	7.6%	12.8%
Devonshire																	4.5%
Elizabeth James	57	3	5.0%	60	\$7,264	-3%	\$5,679	-21%	(\$195)	(\$1,186)	-120%	\$20,890	+3%	3.2%	7.4%	6.3%	8.0%
Fleming	35	1	2.8%	36	\$6,310	-6%	\$6,197	-19%	(\$1,686)	(\$1,428)	-552%	\$33,707	+16%	9.5%	4.2%	5.8%	4.3%
Four Twelve Apartments	11	1	8.3%	12	\$14,526	-17%	\$10,513	7%	(\$578)	(\$2,233)	-135%	\$18,120	+14%	7.0%	10.1%	17.8%	12.8%
Fremont Solstice	18	0	0.0%	18	\$8,454	-2%	\$7,034	-9%	(\$598)	(\$544)	-1012%	\$13,932	+9%	6.3%	0.0%	1.7%	7.3%
Gilman Court	25	0	0.0%	25	\$7,699	-1%	\$8,036	0%	(\$643)	\$682	51%	\$14,139	-8%	5.1%	0.0%	1.5%	5.0%
Harrison at 15th	19	0	0.0%	19	\$14,713	0%	\$9,587	-1%	\$334	(\$147)	-31%	\$19,224	+4%	7.4%	0.0%	3.5%	5.0%
Hazel Plaza	15	1	6.3%	16	\$17,750	-14%	\$9,687	3%	\$2,738	(\$2,698)	-50%	\$19,774	+19%	4.5%	0.0%	9.4%	6.5%
Helen V	36	2	5.3%	38	\$10,961	-20%	\$6,190	-5%	\$900	(\$4,065)	-82%	\$53,425	+3%	9.0%	5.8%	5.6%	5.1%
Holden Vista	16	0	0.0%	16	\$12,197	-13%	\$10,044	-27%	\$1,862	(\$2,996)	-62%	\$6,399	-24%	2.1%	8.3%	19.5%	14.9%
John Carney	27	0	0.0%	27	\$7,377	-1%	\$7,117	-33%	(\$2,057)	(\$1,851)	-900%	\$21,819	+35%	7.5%	0.0%	8.7%	18.9%
Joe Black Apartments	22	2	8.3%	24	\$8,896	-12%	\$8,520	-4%	(\$743)	(\$1,499)	-198%	\$61,583	-17%	19.1%	13.0%	11.0%	5.6%
Larned	33	0	0.0%	33	\$7,509	-5%	\$6,076	0%	\$954	(\$382)	-29%	\$24,682	-30%	10.5%	37.4% ⁵	8.1%	12.0%
Lincoln Court	28	1	3.4%	29	\$6,287	-13%	\$5,239	-8%	(\$1,324)	(\$1,133)	-591%	\$25,350	-8%	9.7%	9.4%	15.2%	17.9%
Maxwell	4	0	0.0%	4	\$7,050	-15%	\$7,122	9%	(\$1,086)	(\$519)	-92%	(\$4,672)		-9.7%	0.0%	0.0%	0.0%
Melrose	28	2	6.7%	30	\$4,703	-24%	\$6,921	-24%	(\$3,025)	(\$2,606)	-622%	\$18,911	+16%	7.9%	0.0%	14.3%	22.0%
Miller Park	12	0	0.0%	12	\$9,725	4%	\$7,902	-1%	(\$9)	\$287	97%	\$14,990	+1361%	9.8%	0.0%	8.9%	4.1%
Mary Ruth Manor	17	3	15.0%	20	\$14,030	-19%	\$8,034	13%	(\$422)	(\$2,237)	-123%	\$64,823	+4%	15.1%	10.8%	25.6%	12.8%
Oleta	33	1	2.9%	34	\$5,631	-20%	\$5,527	-11%	(\$2,000)	(\$1,973)	-7158%	\$37,639	+118%	11.7%	18.5%	12.5%	9.1%
Pantages	48	1	2.0%	49	\$7,588	-1%	\$5,946	4%	\$411	\$367	838%	\$1,605	-88%	0.3%	2.5%	2.0%	5.6%
Park Hill																	8.6%
Seneca	32	0	0.0%	32	\$6,539	-12%	\$6,142	-4%	(\$1,027)	(\$1,134)	-1055%	\$31,594	+14%	9.6%	-8.4%	10.9%	13.4%
Silvian	28	4	12.5%	32	\$10,177	-7%	\$5,105	-4%	\$2,946	(\$907)	-24%	\$30,497	+9%	6.0%	0.0%	3.1%	2.5%
Union James	23	1	4.2%	24	\$13,060	1%	\$8,382	2%	\$1,585	\$354	29%	\$111,717	+5%	23.6%	4.0%	5.6%	4.0%
Villa	58	4	6.5%	62	\$8,344	-2%	\$7,022	-22%	(\$1,290)	(\$1,422)	-1083%	\$70,341	+4%	12.3%	8.5%	3.8%	7.5%
Blended Total	845	34	3.9%	879	\$8,379	-8%	\$6,669	-6%	(\$250)	(\$1,001)	-133%	\$913,198	+6%	8.5%	8.6%	8.2%	9.2%
Twelfth Avenue Arts Housing	87	1	1.1%	88	\$8,827	2%	\$4,818	1%	(\$1,675)	(\$2,519)	-298%	\$88,932	-14%	8.1%	17.4% ⁵	8.4%	2.7%
Eighteenth Avenue	9	0	0.0%	9	\$14,045	-9%	\$8,218	-25%	\$111	(\$2,851)	-96%	\$50,608	+18%	25.5%	0.0%	4.6%	0.0%
El Nor	55	0	0.0%	55	\$11,685	-3%	\$5,472	-10%	\$991	(\$706)	-42%	\$33,664	+12%	3.5%	5.9%	3.2%	4.9%
Haines	29	1	3.3%	30	\$10,947	1%	\$4,987	-4%	\$3,890	(\$109)	-3%	\$3,957	+44%	0.8%	3.1%	2.3%	6.8%
Holiday	29	1	3.3%	30	\$7,788	-2%	\$6,771	-17%	(\$1,918)	(\$1,168)	-156%	\$4,051	+247%	1.2%	2.3%	5.4%	8.8%
Jefferson Housing	40	0	0.0%	40	\$9,784	4%	\$6,113	4%	\$312	\$921	151%	\$43,547	-25%	8.0%	19.4% ⁵	2.4%	1.3%
Liberty Bank Building	112	3	2.6%	115	\$7,798	0%	\$5,295	-16%	(\$511)	(\$749)	-314%	\$234,380	+22%	17.4%	1.9%	3.1%	4.8%
Ponderosa	21	2	8.7%	23	\$11,188	-16%	\$8,304	-43%	(\$2,392)	(\$8,079)	-142%	\$26,889	+13%	6.5%	8.9%	8.2%	3.1%
Station House	105	5	4.5%	110	\$9,101	-5%	\$5,099	-7%	\$529	(\$649)	-55%	\$126,687	+58%	8.4%	3.1%	4.5%	9.9%
Unity Village	30	0	0.0%	30	\$6,078	-11%	\$7,468	-4%	(\$1,657)	(\$1,053)	-174%	\$38,414	+11%	12.6%	0.0%	6.2%	7.7%
Discrete Total	517	13	2.5%	530	\$9,126	-3%	\$5,625	-9%	(\$237)	(\$1,250)	-123%	\$651,128	+14%	9.0%	7.9%	4.7%	5.5%
Portfolio Total	1362	47	3.3%	1409	\$8,660	-6%	\$6,276	-7%	(\$245)	(\$1,095)	-129%	\$1,643,695	+9%	8.7%	8.3%	6.9%	7.8%

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

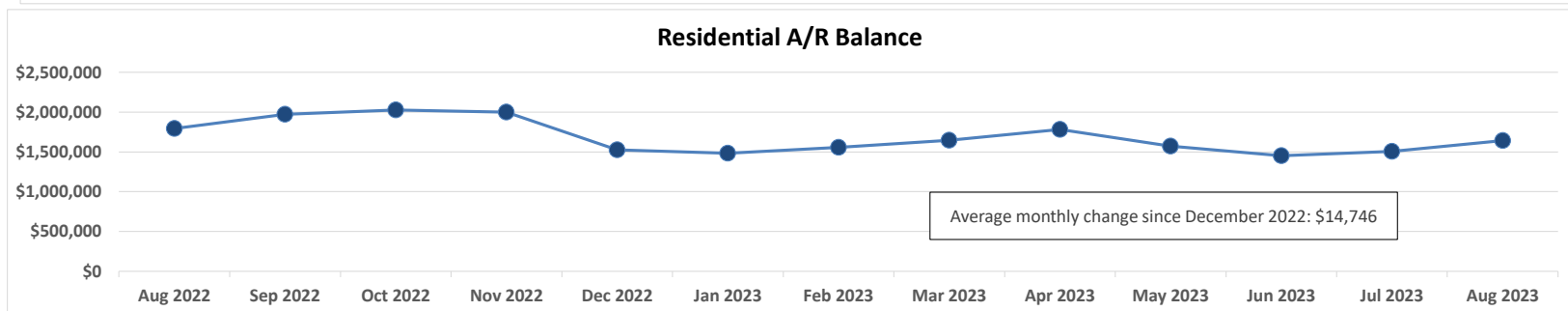
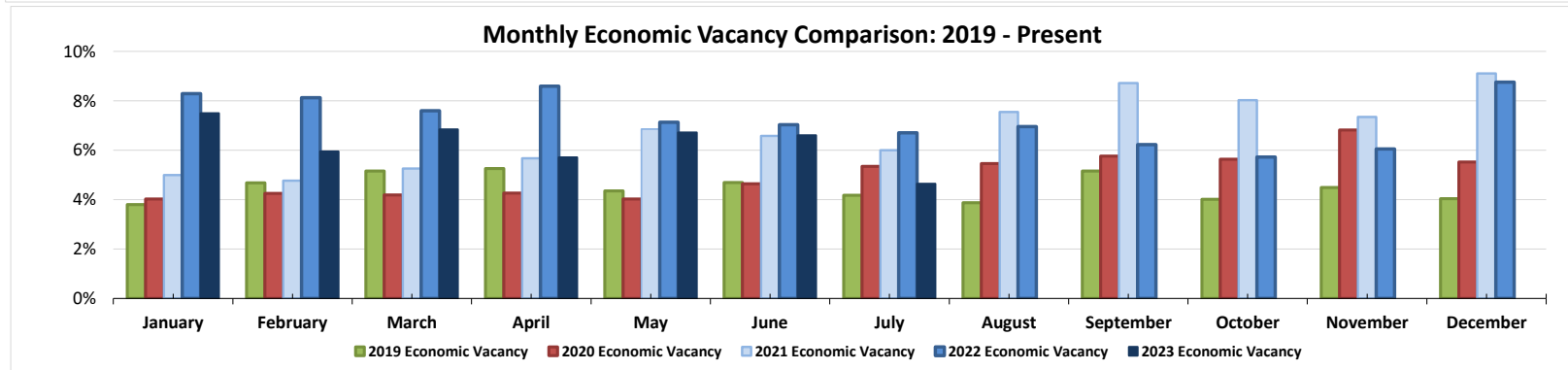
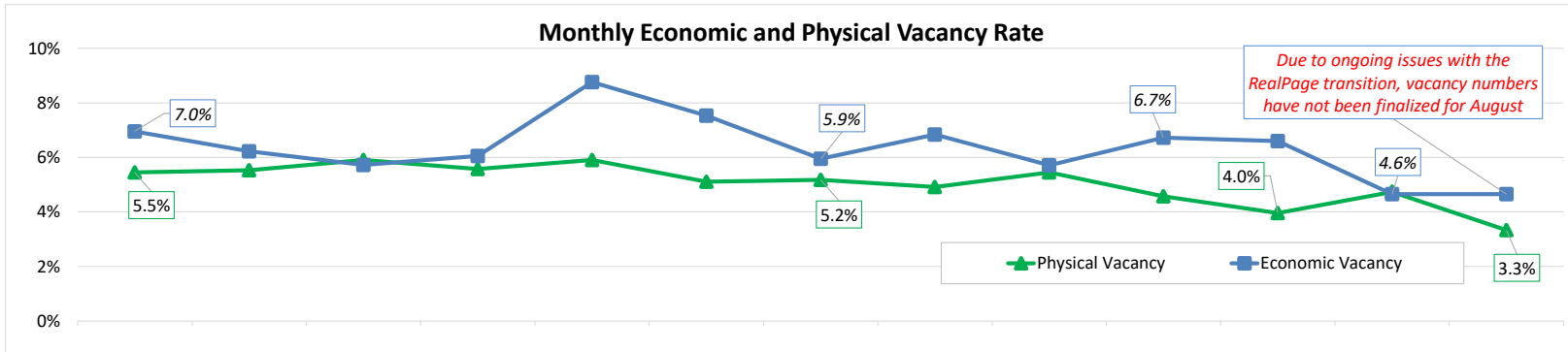
² Cumulative residential and subsidy accounts receivable balances divided by monthly gross potential rental revenue. Negative percentages reflect early subsidy payments.

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

⁴ Reporting on turntime suspended during RealPage transition due to inability to compile accurate data

⁵ Economic vacancy is overreported due to ongoing issues with RealPage implementation

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%
Economic Vacancy	<5.0%	5.0% to 8.9%	9.0% or above



**CRH
CASH IN BANK**

FOR THE MONTH ENDING: August 2023

Bank	CRH Blended Component Unit	Type	Balance
KeyBank	CRH - Misc Restricted	Operating - Restricted	302,408
KeyBank	CRH - Rental Assistance	Restricted Grant	79,757
KeyBank	12th AAA - Restricted	Equipment Reserve	23,400
KeyBank	White Center Hub - Comm Constructio	Construction	730,765
KeyBank	Capitol Hill Housing - Sound Families	Restricted Savings	3,867
KeyBank	Capitol Hill Housing	Security Deposit	176,391
Key Bank	Bremer - Resynd	Security Deposit	20,032
KeyBank	Hazel Plaza	Security Deposit	4,011
KeyBank	Larned	Security Deposit	18,012
Key Bank	John Carney - R	Security Deposit	9,689
KeyBank	Byron Wetmore	Security Deposit	8,912
Key Bank	412	Security Deposit	2,501
KeyBank	Holden Vista	Security Deposit	3,628
KeyBank	Mary Ruth Manor	Security Deposit	4,637
KeyBank	EJSH	Security Deposit	12,142
Key Bank	Boylston Howell-R	Security Deposit	11,128
KeyBank	Gilman Court LP	Security Deposit	13,021
KeyBank	Fleming Apts LP	Security Deposit	17,384
KeyBank	Villa Apts LP	Security Deposit	29,694
KeyBank	Harrison	Security Deposit	15,872
KeyBank	Oleta	Security Deposit	14,909
KeyBank	Helen V Apts LLC	Security Deposit	7,834
KeyBank	Pantages Apts LLC	Security Deposit	26,203
KeyBank	Silvian	Security Deposit	5,584
KeyBank	Broadway & Pine	Security Deposit	19,984
KeyBank	Woodland Park Ave LLC	Security Deposit	8,738
KeyBank	12th Avenue Arts Associates LLC	Security Deposit	62,971
Key Bank	Union James	Security Deposit	7,757
KeyBank	Hazel Plaza	Reserves	359,788
KeyBank	Byron Wetmore	Reserves	87,009
KeyBank	Holden Vista	Reserves	27,692
KeyBank	Mary Ruth Manor	Reserves	289,838
KeyBank	Gilman Court LP	Reserves	147,373
KeyBank	Villa Apts LP	Reserves	264,458
KeyBank	Helen V Apts LLC	Reserves	814,234
KeyBank	Broadway & Pine	Reserves	347,591
KeyBank	Woodland Park Ave LLC	Reserves	181,973
KeyBank	12th Avenue Arts Associates LLC	Reserves	42,634
Key Bank	Union James	Reserves	347,674

**CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2023**

		Total KeyBank	4,551,495
Banner	Berneva	Reserves	16,544
Banner	Seneca	Reserves	171,171
Banner	Seneca	Security Deposit	13,604
		Total Banner	201,319
LGIP	Capitol Hill Housing	Reserves	1,842,949
		Total LGIP	1,842,949
Walker Dunlo	EJSH	Escrow	24,302
Walker Dunlo	EJSH	Reserves	276,046
		Total Oppenheimer	300,348
Chase	Larned	Reserves	223,151
Chase	412	Reserves	180,040
Chase	Harrison	Reserves	208,806
Chase	Oleta	Reserves	85,985
		Total Chase	697,983
US Bank	Pantages Apts LLC	Reserves	532,546
US Bank	Silvian	Reserves	242,193
		Total USBank	774,739
KeyBank	Capitol Hill Housing	EQII	89,910
		Total KeyBank	89,910
KeyBank	Capitol Hill Housing	Lucky 7	166,579
		Total Lucky 7	166,579
KeyBank	Capitol Hill Housing	HPN	992,939
		Total HPN	992,939
KeyBank	Youth Care Predevelopment	Plymouth	-
		Total Plymouth	-
BofA	Fleming Apts LP	Reserves	105,653
		Total BofA	105,653

**CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2023**

Heritage	Bremer - Resyndication	Construction	715,262
Heritage	Bremer	Reserves	229,689
Heritage	John Carney	Construction	9,213
Heritage	John Carney	Reserves	228,247
Heritage	Boylston Howell	Construction	4,231
Heritage	Boylston Howell	Reserves	129,845
Heritage	Union & 24th Commercial	Security Deposit	4,089
		Total Heritage	1,320,576
		Total Restricted - CHH Blended Components	11,044,490
LGIP	Capitol Hill Housing	Board Designated Res	1,008,893
		Total Designated	1,008,893
Heritage	Union & 24th Commercial	Operating Checking	97,900
		Total Heritage	97,900
KeyBank	Capitol Hill Housing	Gen Building Reserve	391,440
		Total Gen Building Reserve	391,440
KeyBank	Capitol Hill Housing	Operating Checking	1,266,421
KeyBank	Capitol Hill Dev. Assoc	Operating Checking	2,720
KeyBank	Capitol Hill Housing	Operating Sweep	-
KeyBank	Capitol Hill Real Estate Mgmt Services	Operating Checking	973
KeyBank	Liberty Bank Commercial	Designated for TI	58,700
KeyBank	Bremer	Operating Checking	123,104
KeyBank	Hazel Plaza	Operating Checking	103,193
KeyBank	Larned	Operating Checking	129,166
KeyBank	John Carney	Operating Checking	29,792
KeyBank	Byron Wetmore	Operating Checking	31,695
KeyBank	412	Operating Checking	73,283
KeyBank	Holden Vista	Operating Checking	190,783
KeyBank	Mary Ruth Manor	Operating Checking	38,944
KeyBank	EJSH	Operating Checking	46,730
KeyBank	Boylston Howell	Operating Checking	53,553
KeyBank	Gilman Court LP	Operating Checking	53,993
KeyBank	Fleming Apts LP	Operating Checking	60,650
KeyBank	Villa Apts LP	Operating Checking	71,449

**CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2023**

KeyBank	Harrison	Operating Checking	144,313
KeyBank	Oleta	Operating Checking	31,702
KeyBank	Helen V Apts LLC	Operating Checking	123,133
KeyBank	Pantages Apts LLC	Operating Checking	100,161
KeyBank	Silvian	Operating Checking	103,885
KeyBank	Broadway & Pine	Operating Checking	96,581
KeyBank	Woodland Park Ave LLC	Operating Checking	18,054
KeyBank	12th Avenue Arts Associates LLC	Commercial Operating	280,228
KeyBank	Union James	Operating Checking	25,408
		Total KeyBank	3,258,615
Cash	Various	Petty Cash - CHHIP	100
		Total Petty Cash	100
Banner	Berneva	Operating Checking	8,673
Banner	Seneca	Operating Checking	43,415
		Total Banner	52,087
		Total Unrestricted - CHH Blended Components	3,800,143
		Total All Cash - CHH Blended Components	15,853,526

Bank	Discrete Component Unit	Type	Balance
Chase	Pride Place	Construction	194,963
Chase	AAA	Escrow	7,522
Chase	AAA	Security Deposit	6,083
Chase	AAA	Reserves	286,973
		Total Chase	495,540
KeyBank	Africatown	Project Funds	34,373
KeyBank	Africatown	Construction-Res	5,029
KeyBank	Africatown	Construction	(16,270)
KeyBank	Africatown Commercial	Construction	1,037,002
KeyBank	Jazz House	Construction	12,065
KeyBank	El Nor LP	Security Deposit	13,325
KeyBank	18th Ave Apartments	Security Deposit	1,551
KeyBank	Ponderosa	Security Deposit	4,003
KeyBank	Holiday Apts	Security Deposit	18,082

**CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2023**

KeyBank	SOPI / Unity Village	Security Deposit	11,477
KeyBank	Jefferson & 12th	Security Deposit	26,995
KeyBank	12th Avenue Arts Housing	Security Deposit	55,283
KeyBank	CH TOD Station House	Security Deposit	36,957
KeyBank	SOPI / Unity Village	Reserves	291,979
KeyBank	Jefferson & 12th	Reserves	395,736
KeyBank	12th Avenue Arts Housing	Reserves	895,038
KeyBank	CH TOD Station House	Reserves	835,628
KeyBank	CH TOD Station House	Escrow	68,719
		Total KeyBank	3,726,973
UnionBank	Holiday	Reserves	236,393
		Total UnionBank	236,393
Heritage	Union & 24th Residential	Security Deposit	36,963
Heritage	Union & 24th Residential	Reserves	385,702
Heritage	Heartwood SPE	Construction	243,165
		Total Heritage	665,830
Wells Fargo	El Nor	Reserves	671,428
Wells Fargo	18th Ave	Reserves	134,699
Wells Fargo	Ponderosa	Reserves	286,458
Wells Fargo	El Nor	Escrow	23,664
Wells Fargo	18th Ave	Escrow	4,058
Wells Fargo	Ponderosa	Escrow	10,455
		Total Wells Fargo	1,130,763
Bellwether	Union & 24th	Escrow	232,368
		Total Bellwether	232,368
		Total Restricted - Discrete Components	6,487,867
Chase	AAA	Operating Checking	664,929
Chase	Pride Place Commercial	Construction	(127,700)
Chase	Pride Place	Construction	45
		Total Chase	537,274
KeyBank	El Nor LP	Operating Checking	438,149
KeyBank	18th Ave Apartments	Operating Checking	111,724

**CRH
CASH IN BANK
FOR THE MONTH ENDING: August 2023**

KeyBank	Ponderosa	Operating Checking	243,191
KeyBank	Holiday Apts	Operating Checking	55,656
KeyBank	SOPI / Unity Village	Operating Checking	24,229
KeyBank	Jefferson & 12th	Operating Checking	105,390
KeyBank	Twelfth Avenue Arts Res	Operating Checking	186,812
KeyBank	CH TOD Station House	Operating Checking	778,644
KeyBank	Pride Place	Operating Checking	6,288
		Total KeyBank	1,943,794
Heritage	Union & 24th Residential	Operating Checking	207,691
Heritage	Devonshire Construction	Construction	-
		Total Heritage	207,691
Total Unrestricted - Discrete Components			2,688,759
Total All Cash - Discrete Components			9,176,626
Total All Cash - CHH Blended Components			15,853,526
Total All Cash			25,030,152

TOTALS BY BANK

Key Bank	\$ 13,962,228
Chase	\$ 1,730,797
Banner	\$ 253,406
US Bank	\$ 774,739
Union Bank	\$ 236,393
Bank of America	\$ 105,653
Heritage	\$ 2,291,997
Bellwether	\$ 232,368
Wells Fargo	\$ 1,130,763
LGIP	\$ 2,851,842
Other and Petty	\$ 1,459,966
TOTAL CASH	\$ 25,030,152

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COMMUNITY ROOTS
— HOUSING —

SECTION 4:
Resolution 2023-28 –
Othello
Predevelopment
Increase

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COMMUNITY ROOTS
HOUSING

Community Roots Housing PDA Board Resolution 2023-28

Overview: Othello Predevelopment Spending Increase

Purpose: This resolution authorizes and increase in predevelopment spending from \$500,000 to \$600,000 to cover costs already incurred and anticipated on the project which exceeded the current authorization.

Type of Resolution/Motion:

- **Is this a formal resolution?** Yes No
- **Are we requesting a motion from the floor?** Yes No
- **Has this resolution been presented to a Board Committee?:** Yes No
If so, which committee or committees?: Property Development Committee

Charter or Rules and Regulations Modification:

- **Does this Resolution change the Charter or Rules and Regulations?** Yes No
If yes, you need to give notice to the Board 15 days prior to the proposed change. Changes to the Charter or Rules and Regulations must use the strike out and underline format so change is clear to reader.

General description and purpose: This resolution authorizes and increase in predevelopment spending from \$500,000 to \$600,000 to cover costs already incurred and paid on the project which exceeded the current authorization.

Organizational requirements of resolution: None

Financial cost of the resolution: \$600,000

Pros: Passing the resolution allows CRH to continue with predevelopment activities necessary to take the project up to closing

Cons: This will increase CRH's financial risk in the project.

Further Board Action or Reporting:

- **Is further action required from the Board or a Board Committee?** Yes No
If yes, please describe: The Board will be asked to pass final omnibus financing resolutions and bond issuance resolutions for the project
- **Is further reporting required to the Board or a Board Committee?** Yes No
If yes, please describe: : Staff will report to the PDC and board on going progress of the Project.

Author of Resolution Overview: Jason McLin



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

October 9, 2023

**Resolution 2023-28
Othello Predevelopment Increase**

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.

HomeSight is a 40-year-old, BIPOC led, community development corporation that has served the Rainier Valley and broader community through the development of affordable home ownership opportunities and counseling, economic development, small business support and many other programs.

CRH desires to continue to develop, own and operate Middle Income Housing and to issue tax exempt governmental bonds to finance developments affordable to Middle Income households.

CRH passed Resolutions 2021-14, 2021-27 and 2023-06 to enter into an MOU with HomeSight and among other things authorized the Chief Executive Officer to expend up to \$500,000 on due diligence investigation, legal fees, environmental work, design, and development plans.

CRH has access to a number of predevelopment funding sources previously approved by the Board.

NOW, THEREFORE, BE IT RESOLVED by the Board of Community Roots Housing as follows:

The CRH Board of Directors hereby finds and determines that increasing predevelopment spending will facilitate the further development of the Project and meet the mission of the organization.

The CRH Board of Directors hereby authorizes an increase of spending authority by \$100,000 to cover the costs associated with legal fees, environmental work, and additional predevelopment activities which exceed the current authorization.

Further resolves and hereby authorizes the CEO to draw from any of several predevelopment funding sources to cover the additional spending authority.

ADOPTED by the Board of Community Roots Housing at an open public meeting thereof this 9th day of October 2023.

CERTIFICATION

I, George Stagers, 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 9th day of October 2023, in accordance with the Charter and Rules and Regulations of Community Roots 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 October 2023.

By _____

Its: Secretary

Attachment A

Othello Predevelopment Increase Request - \$100,000 – October 2023 Board Meeting

Residential Predevelopment Expenses and Activity		input to green cells only					
		Original Budget	Changes	Revised Budget	Check	Spent to Date	Remaining
USES	Land			\$ -	\$ -	\$ -	\$ -
	Improvements			\$ -	\$ -	\$ -	\$ -
	Acquisition Legal			\$ -	\$ -	\$ -	\$ -
	Acquisition Title, Escrow, Closing Costs			\$ -	\$ -	\$ -	\$ -
	Demolition (Non-Basis Demo)			\$ -	\$ -	\$ -	\$ -
	Predevelopment A/E			\$ -	\$ -	\$ -	\$ -
	Architecture and Engineering	\$ 429,000		\$ 429,000	\$ 420,713	\$ 420,713	\$ 8,287
	A/E Reimb.			\$ -	\$ -	\$ -	\$ -
	Preconstruction Services	\$ 14,740		\$ 14,740	\$ 14,740	\$ 14,740	\$ -
	Other Engineers			\$ -	\$ -	\$ -	\$ -
	HazMat Consultant/Testing (phase I & II)			\$ -	\$ -	\$ -	\$ -
	Property Taxes			\$ -	\$ -	\$ -	\$ -
	Insurance (Liability, Umbrella & Bldrs Risk)			\$ -	\$ -	\$ -	\$ -
	Development period utilities			\$ -	\$ -	\$ -	\$ -
	Misc		\$ 30,000	\$ 30,000	\$ -	\$ -	\$ 30,000
	Appraisal Fees			\$ -	\$ -	\$ -	\$ -
	Market Study and Updates	\$ 3,500		\$ 3,500	\$ 3,500	\$ 3,500	\$ -
	Title Report			\$ -	\$ -	\$ -	\$ -
	Survey/Civil			\$ -	\$ -	\$ -	\$ -
	Geotechnical			\$ -	\$ -	\$ -	\$ -
	SEPA/Entitlements			\$ -	\$ -	\$ -	\$ -
	DCI Fees - MUP			\$ -	\$ -	\$ -	\$ -
	Additional Permits (SDOT, etc)			\$ -	\$ -	\$ -	\$ -
	Legal, Owner, Development/Construction	\$ 37,800	\$ 50,000	\$ 87,800	\$ 37,791	\$ 37,791	\$ 50,009
	Development Consultants - (see detail)			\$ -	\$ -	\$ -	\$ -
	Predevt Loan Fee			\$ -	\$ -	\$ -	\$ -
	Predevelopment Interest	\$ 14,960	\$ 20,000	\$ 34,960	\$ 14,226	\$ 14,226	\$ 20,734
	TOTAL	500,000	100,000	600,000	490,970	490,970	109,030
	Residential						
SOURCES	HPN	\$ 24,250			\$ 24,250	\$ 24,250	\$ -
	Lucky 7	\$ 561,404			\$ 452,374	\$ 452,374	\$ 109,030
	CRH	\$ 14,346			\$ -	\$ -	\$ 14,346
	0	\$ -			\$ -	\$ -	\$ -
	0	\$ -			\$ -	\$ -	\$ -
	0	\$ -			\$ -	\$ -	\$ -
	0	\$ -			\$ -	\$ -	\$ -
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	0	\$ -			\$ -	\$ -	\$ -
	0	\$ -			\$ -	\$ -	\$ -
	0	\$ -			\$ -	\$ -	\$ -
	TOTAL	\$ 600,000			\$ 476,624	\$ 476,624	\$ 123,376



COMMUNITY ROOTS
— HOUSING —

SECTION 5:
Consent Agenda and
Attachments

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COMMUNITY ROOTS
HOUSING

COMMUNITY ROOTS HOUSING PDA BOARD

Regular Meeting

October 9, 2023

5:30-7:30 PM

Pike Pine or RingCentral

CONSENT ITEMS

MINUTES AND REPORTS

1. September Board Meeting Minutes
2. Fundraising & Communications Memo
3. Resident and Property Success Committee Report
4. Resident Services Report
5. Property Development Committee Report and Minutes
6. Executive Committee Report and Minutes

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

none



REGULAR BOARD MEETING MINUTES
Pike-Pine Conference Room/ RingCentral
September 11, 2023

Members present: Derrick Belgarde, Frank F. Alvarado III, Sara Cubillos, Bob Fikso, Chasten Fulbright, Shalimar Gonzales, Michelle Morlan, Drew Porter, M. Michelle Purnell-Hepburn, Saunatina Sanchez, Eric Snow, George Staggers, Kristin Winkel

Members absent: Jill Cronauer, Shaun Frazier

Staff members and board guests present: Toni Ball, Valencia Chambers Manora, Kiley Dhatt, Crystal Dumo, Morgan Ford, Lisa Hagen, Michelle House, Scott McEchran, Jason McLin, Donna Moodie, Thea Munchel, Andrew Oommen, Carolina Rocha (taking minutes), Leslie Woodworth

The meeting was called to order by Drew Porter at 5:35 p.m.

Disclosures & recusals: none

A motion to approve the **Consent Agenda** was made by George Staggers, seconded by Frank F. Alvarado III, and passed unanimously.

Announcements

Omnivorous: The Omnivorous event will happen on September 13th at the Capitol Hill Station Plaza. Kiley reminded the board members to register for it. She presented the restaurants partnership list and requested help from board members to reach the ticket sale and fundraising goal by reach out to their network and spread the work of the event.

10-minute lesson: Drew introduced the August 10-minute Lesson. This is a time at every Board meeting dedicated to helping Board members understand complicated aspects of our business. Future lesson topics have been identified and board members are encouraged to suggest topics to staff.

Michelle House presented HUD (Housing and Urban Development) programs and how they impact Community Roots Housing's properties and tenants. The presentation covered several key HUD programs and their specifics, including Section 8 Project-Based Vouchers, Section 8 Housing Choice Vouchers, Section 811 Project-Based Vouchers (811 P), Housing Opportunities for Persons Living with AIDS (HOPA).

Michelle emphasized the administrative responsibilities, annual certifications, and income adjustments associated with HUD programs. She also discussed the role of contract management services (CMS), which is a middleman that processes vouchers and conducts inspections and reviews. She highlighted the benefits of project-based vouchers in terms of maximizing rent for specific units within buildings.

Thea Munchel contributed to the discussion by mentioning the challenges of securing additional project-based vouchers due to competitive demand in the market. She also emphasized the importance of following compliance requirements associated with these programs.

Kristin asked the possibility of obtaining more project-based vouchers and Michelle mentioned that it is difficult but not impossible, with opportunities arising occasionally.

Public Comment: none

Presentation and Discussion

EcoDistrict Accomplishments and Transfer: Donna provided an overview of the Eco District's history, dating back to its formation in 2011 as a community effort, with the aim of addressing potential displacement and community amenity concerns arising from the impending light rail station in Capitol Hill.

Key achievements of the Eco District included the establishment of a school-based health center at Lowell Elementary, which serves an unhoused student population. They also mentioned the success of the Revival Pop-Up Markets, which support small vendors, including LGBTQ+ and black vendors, and offer technical assistance underwritten by Chase.

Chasten expressed gratitude to Donna and her team for their exceptional efforts in building and sustaining the Eco District over the years.

M. Michelle Purnell-Hepburn also expressed her appreciation for the Eco District's work and its impact on the community, particularly in providing school supplies and organizing events.

Shalimar inquired about the future of the Eco District's steering committee members, and Donna explained that they plan to transition the steering committee into an advisory board with quarterly meetings.

In conclusion, Donna acknowledged the Eco District's evolution, the strong community support, and the role of Community Roots Housing in incubating and supporting the program. The transition of the Capitol Hill Eco District to the Urban League of Metropolitan Seattle is scheduled for September 30th.

Resolution 2023-26 – EcoDistrict Program Transfer: This resolution serves to formalize the transfer of EcoDistrict Program, a significant initiative of Community Roots Housing, to Urban League Metropolitan of Seattle as a strategic decision in alignment with the primary objectives and core functions of our organization.

A motion to approve the **Resolution 2023-26 – EcoDistrict Program Transfer** was made by Chasten Fulbright, seconded by M. Michelle Purnell-Hepburn, and passed unanimously.

Real Estate Development

Resolution 2023-27 – White Center Bond Inducement: Requesting board approval for creating new LLC entity to hold the Pride Place retail condominium unit; reaffirming CRH's assumption of the retail

construction loan associated with the retail condo unit; and approving an additional Seattle Office of Housing loan to Broadway LGBTQ Senior LLLP for project cost increases due to the concrete strike.

A motion to approve the **Resolution 2023-27 – White Center Bond Inducement** was made by Saunatina Sanchez, seconded by Michelle Morlan, and passed unanimously.

Jazz House update: Jason met with representatives from Two Schools and JazzEd in late August with a purpose to explore possible paths forward for collaboration. It was a productive meeting, leading to an agreement to reconvene on September 19th. The goal was to allow both parties to reevaluate their positions regarding the partnership. Participants acknowledged the ups and downs in the project's journey and commended Jason for his efforts in managing the complexities. It was highlighted that clear communication and shared understanding are essential, given the extended timeline. Concerns were raised about potential alternative narratives and priorities, emphasizing the importance of maintaining focus on housing.

A term sheet from Amazon, with no expiration date, has been received and executed, indicating their commitment to the project. Amazon is aware of the ongoing conversations with JazzEd and Two Schools.

Finance and Asset Management

July Financials: Leslie presented the finances from July, which are included in the board packet.

A motion to approve the **July Finance and Asset Management Report** was made by George Staggers, second by Chasten Fulbright, and passed unanimously.

Property Dispositions update:

- i. **Holden Vista:** Received offers and the top two offers are in the process of best and final rounds and are expected to conclude this Friday. Prospective buyers are currently touring the property. It was noted that the offers align with the estimated valuation from the broker opinion of value.
- ii. **Park Hill:** Notices have been given to Park Hill residents regarding the sale of the building and a resident meeting is scheduled for next week on Monday to address questions and concerns. Housing to Home, our relocation assistance partner, will provide support to residents during this transition. The notice of intent to sell, which initiates a 30-day countdown for listing the property on the market, will also be posted next week.
- iii. **Broadway:** The residents are aware of the sale and discussions regarding home ownership opportunities.

Resident and staff retention: Saunatina expressed concerns regarding the declining quality of life in their building, emphasized the need to address these issues as they impact the organization's bottom line. She highlighted conversations with maintenance and property management staff, who expressed feeling overworked and unheard by the executive team. Saunatina also stressed the importance of resident retention, indicating that it was not receiving sufficient attention as a key metric for maintaining quality residences.

Andrew mentioned the challenges with capacity and part of that is due to staff turnover especially in the last year, continuing with the effects from the pandemic. He observed that a big part of the staff is working

at CRH for less than one year with a lot to cover on the basics, focusing on staff development and training in customer services.

Saunatina mentioned that several residents have commented that they struggle with reading and/or do not have internet access to be able to access much information. The Resident Newsletter is a good source, and its use must be explored and improved. She suggested collaborating with a tool library and offering classes for residents to promote community engagement.

Executive session: Per RCW 42.30.110 (g) To evaluate the qualifications of an applicant for public employment or to review the performance of a public employee. However, subject to RCW 42.30.140(4), discussion by a governing body of salaries, wages, and other conditions of employment to be generally applied within the agency shall occur in a meeting open to the public, and when a governing body elects to take final action hiring, setting the salary of an individual employee or class of employees, or discharging or disciplining an employee, that action shall be taken in a meeting open to the public; the board went into executive session.

The Chair announced the session to begin at 7:13pm and estimated to be in executive session for 20 minutes. The Board exited executive session at 7:45pm.

The meeting was adjourned by Drew Porter at 7:45 pm.

Attested,

George Staggers, Secretary
October 9, 2023

October 2023 Fundraising and Communications Memorandum

To: Community Roots Housing Board of Directors CC: Christopher Persons

From: Kiley Dhatt

Grants & Awards

In the last month:

Grant proposals submitted include:

- Nisqually Indian Tribe – Resident Services - \$10,000

Grant proposals awarded include:

- KeyBank Foundation – Omnivorous stipends - \$10,000
- Microsoft Benevity – Annual Fund - \$20,000
- Wells Fargo – Annual Fund - \$30,000

Grant proposals declined include:

- Boeing Global Impact grant – EcoDistrict - \$50,000

Grant proposals still pending include:

- Fales Foundation – Resident Services - \$5,000
- Swedish Medical Center – Resident Services - \$10,000
- Umpqua Bank Community Grant – Resident Services - \$10,000

Upcoming grant proposals include:

- Boeing Employees Community Fund – Annual Fund (Facilities service van) - \$43,000
- City of Seattle Technology Matching Fund – Annual Fund (Digital Equity Grant - Broadband Access for Low-Income Communities- HUD buildings) - \$22,900
- Hill Family Foundation – Annual Fund, \$75,000 and Housing Stabilization Fund, \$75,000

Rise Together Capital Campaign

To date, the Rise Together partners have raised \$39,044,323 toward a goal of \$45,000,000 (87%).

Proposals pending:

- \$1M Best Starts for Kids Capital Funding to support the WC HUB

Upcoming strategies:

- Secure campaign bridge loan for \$4.5M to ensure WC HUB can close in Q4

Communications

In September, communications work included the following highlights:

- Omnivorous event marketing, planning, collateral/content creation
- Pride Place leasing marketing
- Africatown leasing marketing
- 13th & Fir leasing marketing, SEO work
- Collaboration with Asset Management and Property Management on communications to Park Hill residents regarding current status of building
- Collaboration with Resident Services to support planning for Resident Council recruitment and promotion of their upcoming fall event
- Work with IT to finalize property website templates for the RealPage system implementation
- Work with RED and PM to support resident engagement around a DOE grant for upcoming energy efficient retrofit work in several CRH buildings
- Programmatic communications support for Resident Services and the Capitol Hill EcoDistrict
 - EcoDistrict support focused on a press release and related media pitches regarding the Capitol Hill EcoDistrict transition to Urban League of Metropolitan Seattle
- Monthly Building Beyond Buildings newsletter

September media mentions of Community Roots Housing and related projects:

- [Capitol Hill's permanent supportive housing location for Trans and Gender Diverse BIPOC set to open early in 2024](#)
- [Seattle mass timber advocates see opportunity for growth](#)
- [New Central District building with mix of workforce housing and apartments for formerly homeless people to open in 2024](#)
- [Piloting How Efficient Buildings Use the Grid](#)
- [With renewed focus on equity and 'Just Growth' agenda, Capitol Hill EcoDistrict makes move to growing Seattle Urban League](#)
- [Fire resistant, quake safe, climate friendly: Mass timber is on the rise as a construction alternative](#)

2023 Community Roots Housing Foundation Budget and Actuals - AS OF 9.30.2023

		SFDC Actuals	Goals	% to Goal
Unrestricted	Corporate	\$ 148,981	\$ 168,375	88%
	Sponsorship & Tickets	\$ 299,822	\$ 301,500	99%
	Foundation	\$ 80,926	\$ 43,900	184%
	Government		\$ -	
	DAF	\$ 114,016	\$ 323,000	N/A
	Individual	\$ 171,066		N/A
	Individual Giving Total	\$ 285,082	\$ 323,000	88%
Subtotal		\$ 814,811	\$ 836,775	97%

		SFDC Actuals	Goals	% to Goal
Restricted	Corporate	\$ 132,600	\$ 159,000	83%
	Government	\$ 30,000	\$ 97,500	31%
	Sponsorship & Tickets	\$ 42,500	\$ 213,025	20%
	Foundation	\$ 125,725	\$ 128,500	98%
	DAF	\$ 400	\$ 125,000	N/A
	Individual	\$ 752		
	Individual Giving Total	\$ 1,152	\$ 125,000	1%
Subtotal		\$ 331,977	\$ 723,025	46%
Total		\$ 1,146,788	\$ 1,559,800	74%

Community Roots Housing Foundation
2023 Budget vs. Actual
January through December 2023

	Jan - Dec 23	Budget	% of Budget
▼ Ordinary Income/Expense			
▶ Income	904,446.44	1,559,800.00	58%
Gross Profit	904,446.44	1,559,800.00	58%
▼ Expense			
▼ 10000 · Operating Expenses			
▶ 5000 · Contract Services	24,840.37	31,500.00	78.9%
▶ 6000 · Office Expenses	15,957.79	25,600.00	62.3%
▶ 7000 · Administrative Expenses ▶	6,084.85 ◀	5,500.00	110.6%
▼ 7500 · Event Expense			
▼ 7540 · Event Expense			
7542 · Top of the Town	40,446.20	58,200.00	69.5%
7544 · Omnivorous	26,924.08	76,560.00	35.2%
7570 · Groundbreakings & Grandopenin...	0.00	1,500.00	0.0%
7540 · Event Expense - Other	111.81	350.00	31.9%
Total 7540 · Event Expense	67,482.09	136,610.00	49.4%
Total 7500 · Event Expense	67,482.09	136,610.00	49.4%
Total 10000 · Operating Expenses	114,365.10	199,210.00	57.4%
▼ 9000 · Granting			
▼ 9050 · Donations to CHH - Unrestricted			
7744 · Fiscal Umbrella Pass Through	55,800.00		
9050 · Donations to CHH - Unrestricted - O...	424,000.00	600,000.00	70.7%
Total 9050 · Donations to CHH - Unrestricted	479,800.00	600,000.00	80%
9055 · Donations to CHH - Restricted	349,084.38	690,000.00	50.6%
Total 9000 · Granting	828,884.38	1,290,000.00	64.3%
Total Expense	943,249.48	1,489,210.00	63.3%



OCTOBER 2023 RESIDENT AND PROPERTY SUCCESS COMMITTEE BOARD REPORT AND MINUTES

Property Management Committee Members: Shaun Frazier, Saunatina Sanchez, Eric Snow

Absent Committee Members: Chasten Fulbright, Shalimar Gonzalez

Staff Liaisons to the Board: Sarah Bramson, **Valencia Chambers Manora**, Lisa Hagen, **Michelle House**, Andrew Oommen, Chris Persons, **Carolina Rocha**, Lariah Thompson, Ron Trescone

(**BOLD** indicates those members in attendance)

Date, time, and location of meeting: October 3, 2023 – 3:00-4:00 PM – RingCentral

Date, time, and location of next meeting: November 7, 2023 – 3:00-4:00 PM – RingCentral

The meeting began at 3:04 p.m.

- 1) Big Projects Update:** We are managing several big projects this year and are at the peak volume of activities.

RealPage: We are currently changing our operating system to a modern one. The final wave will go dark on this weekend and the implementation will be completed soon. The new system has several features we intend to implement over the next year, including a resident portal.

Lease-ups: Yesler (now 13th & Fir) is a project in partnership with SCIDpda. We are stepping to assist more than we were planning, to get leasing back on track. Pride Place is progressing very well, and several applications are being processed. Move-ins are being scheduled as soon as it is possible. Africatown kick off started yesterday and there were over 120 calls on the first day. We are anticipating that the building will be complete by the end of January.

Stabilizing: The stabilization of Station House is being difficult. The biggest challenge is the collections. Shaun asked about CRH's collection policy and Andrew said we follow industry standard practices. We offer payment plans and try to avoid the eviction process as much as it is possible. Even when necessary to move forward with an eviction, the process has changed drastically lately. We are working on rent assistance as well. Valencia emphasized that eviction is never the goal of CRH and we want people to have their homes but it is hard to find a balance since we are not able to keep up with the building if we do not receive the rent.

Closing: Devonshire recently closed. Northgate will close in November and White Center in December. Youthcare will likely close early next year.

Dispositions: Holden Vista has been listed and received a good offer. Park Hill and Broadway are in process to be listed.

Program Development: Despite the big projects, we are still focused on program development, creating learning and development paths for staff, providing more training, restructuring and embracing specialization, and looking ahead to the next upswell of real estate activities.

- 2) **KPIs:** Physical vacancy dropped below the pre-pandemic rate in August, at 3.3%. Economic vacancy has been closer to physical vacancy than prior periods but remains elevated. This is due to our transition of management systems and data quality issues. We continue to work on improving data quality and learning how to best capture and present data from RealPage. As of our last weekly vacancy report (9/28), our vacancy rate is 3.76%, or 53 vacant units. This only includes “stabilized” units, which excludes “non-stabilized” units at new buildings, properties undergoing substantial rehab, and properties with an active listing.

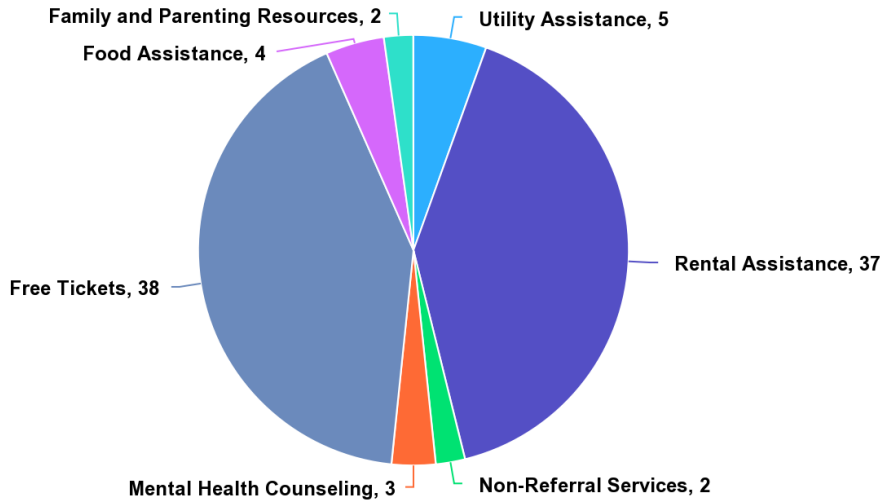
The meeting ended at 3:47 p.m.

**Resident Services
Program Report
September 2023**

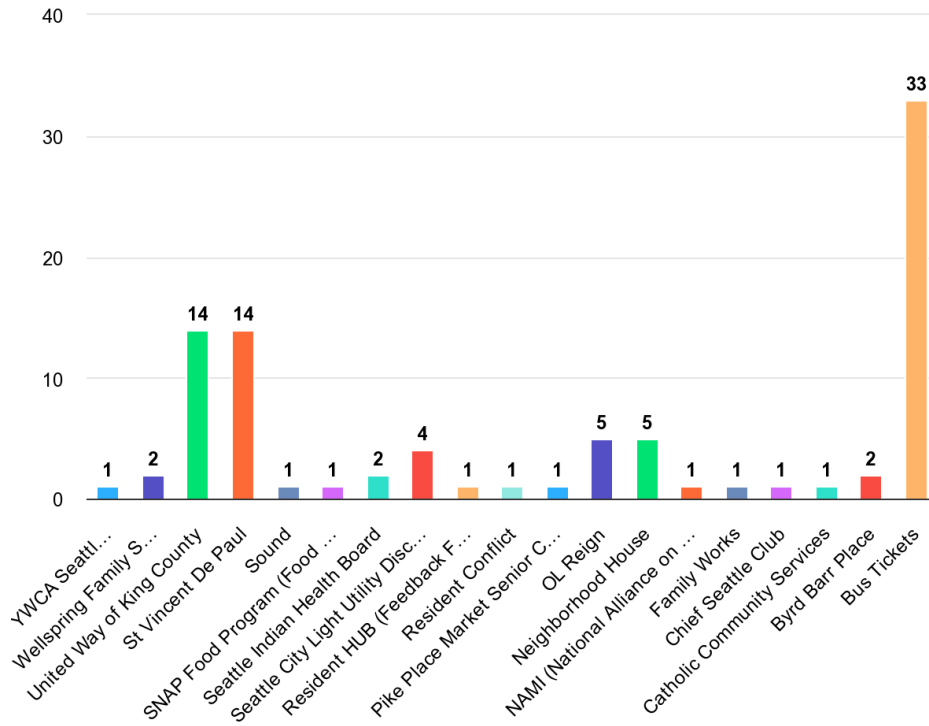
Highlights

- **Current Staffing**
 - RSC – Vacant, currently hiring 2 new RSC’s starting in October/November.
 - RSC – Aja, departing in November.
 - Community Engagement – Sasha
 - Resident Services Manager – Toni Ball
- **Programming**
 - Site Visits – scattered throughout the month of September.
 - Helen V, Haines, Silvian, Pantages, Jefferson, 412, Boylston Howell, Holiday, Broadway Crossing, Flemming, and Larned.
 - September 14th – supporting the Bingo game at Elizabeth James House.
 - September 26th – the start of our Hands on Bay Area/Amazon translation project.
 - 21 Amazon volunteers participating, offering 7 different language translations for 6 CRH resource information documents.
- **Future Programming**
 - October 21st - Spooktacular Resident Council Introduction Event

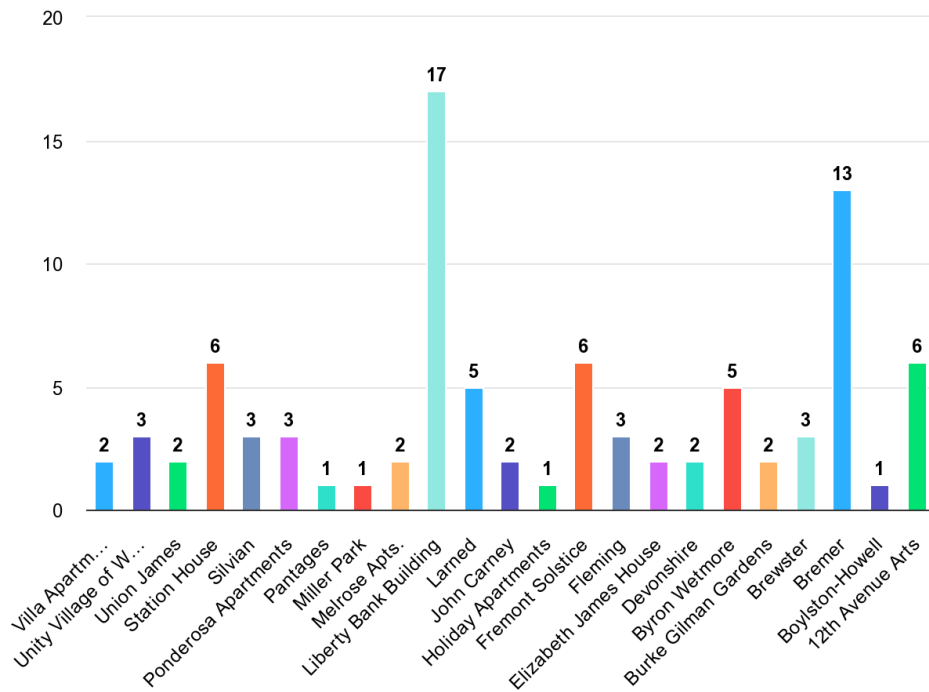
Service Touch by Type



Service by Organization



Service by Building





OCTOBER 2023 PROPERTY DEVELOPMENT BOARD REPORT AND MINUTES

Property Development Committee Members: Liz Dunn, Bob Fikso, Michelle Morlan, George Staggers, Derrick Belgarde, **Robin Lien**

(**BOLD** indicates those members in attendance)

Staff Liaisons to the Board: Chris Persons, **Thea Munchel**, Jason McLin, Thomas Geffner, Mason Cavell

(**BOLD** indicates those members in attendance)

Date, time and location of meeting: October 1, 2023 at 4:00PM – 5:00PM via Ring Central teleconference

Date, time and location of next meeting: November 6, 2023 at 4:00PM – 5:00PM via Ring Central teleconference

1. Pipeline Review and Updates

- a. Heartwood completion date is set for 11/20. Leasing is underway, and applications are being accepted.
- b. Pride Place completed construction and lease up is ongoing.
- c. 13th & Fir construction completed in May and only has 40 units leased. A third party may be hired to complete leasing to get back on track and get to 85% by January to convert for the perm source. SCIDPDA was leading the lease up.
- d. Northgate lenders and investors have been secured. Collect by the end of the year or we lose DDA.
- e. YouthCare lenders and investors have been reached out to and the PD is hoping to secure them by the end of the year.
- f. Centennial is opted to hold until next year.
- g. Jazz House discussions with JazzED continue. Seeking resolution in the coming weeks.

2. Approvals/Resolutions

- a. Othello – Predevelopment Spending Increase approved for presentation to board.

2. Next month

- a. Northgate – Bond Resolution and Omnibus Resolution We discussed the size of the retail spaces, the balance between rent and tenant improvements, and the ability to find local businesses at this rental rate.
- b. White Center – Entity Creation Resolution
- c. YouthCare – Bond Inducement Resolution

Northgate resolution motion moved by Michelle and seconded by George.

Meeting adjourned at 4:42PM.



List	PM	# Units	2023				2024				2025				2026			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Heartwood	Jason	126	Construction			PIS	Conversion										
2	Pride Place	Mason	118			PIS	Conversion											
3	13th & Fir Family Housing	Josh	156		PIS	Conversion												
4	AT Plaza	Maummar	126				PIS	Conversion										
5	Jazz House	Jason	108				CLOSE	Construction						PIS	Conversion			
6	Devonshire	Thea	62		BOND CAP	CLOSE	Construction				PIS	Conversion						
7	Northgate	Thea	232			BOND CAP	CLOSE	Construction						PIS	Conversion			
8	WC Residential	Mason	76			BOND CAP	CLOSE	Construction						PIS	Conversion			
9	WC HUB	Mason					CLOSE	Construction						PIS	Conversion			
10	Othello	Jason	235					CLOSE?	Construction						PIS	Conversion		
11	Youthcare	Thomas	84				Bond Cap	CLOSE	Construction						PIS	Conversion		
12	SMC	Mason	283			Prefunded	ROUND	Predevelopment					CLOSE	Construction				
13	Centennial	Thomas	57						Prefunded	ROUND	Predevelopment					CLOSE	Construction	
14	R & G	Thomas	139				ROUND						Prefunded	ROUND	Predevelopment			
15	Goodwill	Thomas	200						Prefunded	ROUND	Predevelopment						CLOSE	Constructi



October 2023 Pipeline Progress Report

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	'redev Approved	Predev Spent to Date	Acquisition
Middle Income												
Heartwood	Jason	126	N/A	11/8/2021	11/20/2023	5/20/2024	Actual	\$ 1,731,164	\$ 258,000.00	Repaid		
	Current Phase: Construction		Update: Construction completion date is 11/20/23									
	Next Milestone: Building Transition, Lease up		Perm power established Blanton Turner has begun accepting applications Need to identify funding source to extend construction loan and pay extension fees and interest carry									
Jazz House	Jason	108	N/A 4Q 2023	2Q 2025	4Q 2025		Proposed	\$ -	\$ 3,800,000	\$ 3,738,701	\$ 2,400,000	
	Current Phase: Predevelopment		Update: Amazon term sheet executed.									
	Next Milestone: Closing		Two Schools has indicted their preference to keep JazzEd in the project and have agreed verbally to give us more time to work through feasibility with JazzEd. JazzED has indicated that they would like to come back into the project, and working through to see if that is feasible so we can come to a final decision sooner than later. Will have final decision by mid-October									
Othello	Jason	235	N/A 1Q 2024	1Q 2026	3Q 2026		Proposed	\$ -	\$ 500,000	\$ 490,970		
	Current Phase: Feasibility		Update: PPCD on track for late 4Q23 approval. Targeting a late Q1 close in 2024.									
	Next Milestone: Approval		Need additional spending authority to complete legal PPCD work and misc. carry costs.									
4% Bond												
Bremer	Thea	49	9/15/2019	1/7/2021	8/5/2022	1/31/2024	Actual	\$ 250,000	\$ -	Repaid		
	Current Phase: Project Close Out		Update: Received FEMA funding. Sent reimbursement to OH. Working to provide final close out reports to FEMA.									
	Next Milestone:											
13th & Fir Family Housing	Josh / Thomas	156	9/15/2019	5/17/2021	5/5/2023	4/30/2024	Actual	\$ 583,947		Repaid		
	Current Phase: Building Transition, Lease up		Update: Signed 35 leases through end of September. CRH continues to take more active role in lease up to help achieve lease up goals.									
	Next Milestone: perm conversion		CHIP funding documents have been executed by all parties, we are waiting for Commerce to send the document request. Construction close out expected end of October- still working through shared savings, might be up to \$500,000 back to the project. Need to extend the construction loan to June 2024 and working to restructure construction loan interest payments. Need to be at 140 units leased by January to achieve perm conversion									
Pride Place	Mason	118	9/15/2019	10/25/2021	9/5/2023	5/5/2024	Actual	\$ 1,510,957	\$ 151,095.50	Repaid		
	Current Phase: Building Transition, Lease up		Update: Substantial completion and TCO received 9/5. Retail condo conveyed and Chase retail loan assumed by CRH on 9/1.									
	Next Milestone: perm conversion		Working to finalize additional funding from OH 15 units leased. Expanding marketing to generate new applicants Gen Pride State disbursed the funds mid-September to the wrong GenPride account. Working to straighten out.									
AT Plaza	Muammar	126	9/15/2019	12/23/2021	12/15/2023	7/1/2024	Actual	\$ 1,088,597	\$ -	Repaid		
	Current Phase: Construction		Update: Close to agreement on gap with OH and Key Bank. The City is committed to help fill the gap.									
	Next Milestone: Building Transition, Lease up		Working to finalize cost impacts split between retail condo and housing and get Key Bank sign off. Muammar is asking for CHIP funding and working with King County to finalize request and if awarded will reduce the contribution from OH. 50% test looking close, but likely not a major issue at this time. Leasing and marketing in progress. 300+ interested prospective residents. Applications open Oct 2. Condo conveyance expected in the next 3 months.									
Devonshire	Thea	62	9/15/2022	9/19/2023	7/1/2024	3/1/2025	Proposed	\$ 993,173	\$ 200,000.00	\$ 1,000,000	\$ 746,994	
	Current Phase: Closing		Update: Construction finance closing completed on 9/19.									
	Next Milestone: Construction		Phase 1 resident relocation began on 9/18. Construction NTP issued for 9/25.									



October 2023 Pipeline Progress Report

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	'redev Approved	Predev Spent to Date	Acquisition
Northgate	Thea	235	9/15/2021	11/1/2023	8/1/2025	4/1/2026	Proposed	\$ 2,000,000	\$ 600,000.00	\$ 200,000	\$ 161,172	
Current Phase: Closing Next Milestone: Construction			Update: LIHTC application ready to submit Anticipating coming back to the board for Bond and Omnibus Resolutions in November Received building permit				*3,000,000 authorized in Bridge Predev Sources					
WC Residential	Mason	76	9/15/2022	12/1/2023	9/1/2025	5/1/2026	Proposed	\$ 877,531	\$ 184,000.00	\$ 3,600,000	\$ 3,003,648	
Current Phase: Funding, Building Permit Next Milestone: Closing			Update: Debt and equity proposals under review and will likely be Hudson/Cap One Investor, Cap One Construction Loan, City Bank Perm Loan. Sign LOI's this week. Received CUP decision and reviewing second round of comments on building permit. Currently negotiating construction contract with Marpac and finalizing hard costs. Expecting to finalize partnership agreement with WCCDA Land scheduled to be acquired around 10/31 by WCCDA. Anticipate going to the board in November for entity creation.				*Predev includes both Res and Com projects					
WC Commercial	Mason		N/A	12/1/2023	9/1/2025	5/1/2026	Proposed	\$ -				
Current Phase: Funding, Building Permit Next Milestone: Closing			Update: Awaiting debt proposal from Enterprise, Kraft3 and LISC Awards to be announced! NMTC consultant is working to attract awarded investors into the project. Working with King County and WSHFC on capital campaign bridge loan. Negotiating construction contract with Marpac and finalizing GMP pricing. Building permit in second round of comments. Expecting to close in Dec/Jan.									
Youthcare	Thomas	84	9/15/2021	3/1/2024	3/1/2026	11/1/2026	Proposed	\$ 1,890,249		\$ 2,500,000	\$ 2,056,795	\$ 6,500,000
Current Phase: Funding, Building Permit Next Milestone: Closing			Update: Building permit comments received, land use is on hold while we work through changes to SDCI rules. Construction / design / MEP coordination ongoing. Construction bid expected November. Youthcare funding gap to start construction of \$3.5M gap, with large donor likely to fill. Residential funding gap of \$2.5-\$3.5M gap; funders waiting on receipt of bid prior to committing resources to fill gap. Kantor Taylor is drafting documents for Condo Docs, PSA, and Development Agreement. Funding RFP for lenders and investors will go out this week. Bond inducement to the Board in November.									
SMC	Mason	283	9/15/2023	11/1/2024	11/1/2026	7/1/2027	Proposed	\$ -		\$ 500,000	\$ 478,255	\$ 7,750,000
Current Phase: Prefunded Next Milestone: Public Funding			Update: NOFA applications submitted to OH, KC, and HTF. Working with SMC on church unit design and pricing. Meeting with congregation in October. Working with Build Lake City Together to explore city OED funding for commercial retail space.									At construction fin
Centennial	Thomas	57	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -			\$ 266,674	
Current Phase: Feasibility Next Milestone: Approval			Update: Communicated to the board that this project will go in the 2024 NOFA round Letter went out to residents to update them on the project timing Initial feasibility studied in Q4 2023 with design to begin in February 2024.									
R & G	Thomas	139	9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -		\$ 100,000	\$ 46,163	\$ 5,130,243
Current Phase: Feasibility Next Milestone: Approval			Update: Submitted a NOFA for acquisition finance to OH. Waiting for response. LUP negotiating extension to purchase and sale agreement									
Goodwill	Thea		9/15/2024	12/1/2025	12/1/2027	8/1/2028	Proposed	\$ -				
Current Phase: Feasibility Next Milestone: Approval			Update: No updates									



October 2023 Pipeline Progress Report

Project Name	PM	# Units	Funding Application	Construction Closing	Placed in Service	Perm Conversion	Proposed/Actual	Cash Dev Fee	Cash Fee in 2023	'redev Approved	Predev Spent to Date	Acquisition
Potential Projects												
Kent	Donna							\$	-			
	Current Phase:			Update: Meeting with Kent to discuss Wood Innovation Grant opportunity and next steps								
	Next Milestone:											
SFBC	Mason							\$	-			
	Current Phase:			Continue to engage with SFBC and Strada on contours of deal, responding to formal letter issued by Meriwether (broker) in early September and may begin negotiating MOU.								
	Next Milestone:			Update:								
Tukwila - Abu Bakr	Chris							\$	-			
	Current Phase:			Update: Exploring participating in a fee based partnership with Abu Bakr to advance this project.								
	Next Milestone:											
W Seattle	Thea							\$	-			
	Current Phase:			Update: No updates								
	Next Milestone:											
CHP2-5	Thea							\$	-			
	Current Phase:			Update: No updates								
	Next Milestone:											



OCTOBER 2023 EXECUTIVE COMMITTEE BOARD REPORT AND MINUTES

Executive Committee Members: **Derrick Belgarde** (Vice Chair), **Jill Cronauer** (Treasurer), **Shalimar Gonzales** (Immediate Past Chair), **Drew Porter** (Chair), **George Stagers** (Secretary)

Absent Committee Members: Frank F. Alvarado III

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

Date, time, and location of meeting: Monday, October 2, 2023 – 5-6:30 pm – Belmont Conference Room / RingCentral

Date, time, and location of next meeting: Monday, November 6, 2023 – 5-6:30 pm – Belmont Conference Room / RingCentral

The meeting began at 5:03 p.m.

- 1) Bank of America Neighborhood Builders:** Bank of America is hosting the Neighborhood Builders Leadership Program in Charlotte – NC on Oct 16th to Oct 19th. In adherence to the terms of their \$100,000 grant, Chris and Andrew will participate in the event. Derrick mentioned that he and Colleen went to this program a few years ago and it was quite good.
- 2) Resident Council update:** The new Resident Services Manager, Toni Ball, has taken the Resident Council project forward with Natasha Neal, Pat Hughes and Saunatina. CRH will host its first Resident Council Open House on October 21st to listen and engage with residents. Chris noted that there is some communication challenges on this committee and a meeting to address this concerns will be scheduled soon. Drew suggested adding to the Joint Board and Leadership Retreat agenda a training regarding harassment and/or professional behavior.
- 3) Breaking Barriers conference:** Chris presented great feedback from attending the Breaking Barriers conference in Germany, a joint effort between German Marshall Fund and GIZ, funded and supported by HUD and its German counterpart. At the conference, there were workshops and several conversations about the industry at an international level which it will continue to happen for many months ahead.
- 4) State of the organization:** Leslie and Chris created a spreadsheet where they can identify and track any potential financial risk to CRH. Several items were added there including City loan, EcoDistrict transfer, which its last day at CRH was on September 29th, dispositions and WSHFC grant.

Holden Vista received a good offer. Park Hill faces challenges with residents who are expressing discontent. Notably, the city lacks a regulatory agreement concerning the property's post-sale status, limiting their authority in our selling process. This disposition is expected to be particularly complex.

Our Pipeline is moving well, Jazz House is in a challenging situation with JazzEd and Two Schools with a significant amount of risk for us. Pride Place Commercial is facing issues and we are working to solve it. Our team is considering bringing a third-party management for lease up at 13th and Fir.

- 5) **Board agenda and expectations:** The executive committee discussed the Board meeting agenda.
- 6) **Board Retreat:** The Joint Board & Leadership Retreat is scheduled for October 26th 12-4pm on Pike Pine room at the 12AA building. Light lunch and refreshments will be provided.
- 7) **Predevelopment Funding Increase for Othello:** During the upcoming board meeting scheduled for next week, board members will be presented with a proposal to authorize a predevelopment funding increment of \$100,000 for the Othello project. This allocation will be distributed as follows: 30% to cover Othello Square Integration Budget fees, 50% to address legal fees, and the remaining 20% allocated for miscellaneous expenses, including contingency and interest carry, among other associated costs. George noted that it passed through the PDC.

The meeting ended at 6:07 p.m.

Board Email Correspondence September 2023

None.