

WCRA *In Action!*

Fall 2007

Meeting Washington's Affordable Housing Needs Through Partnership

News and Views:

Housing Washington 2007

By Susan M. Duren

The 14th Annual Affordable Housing Conference was held at the Spokane Convention Center in September 2007. Remembering back to the first affordable housing conference brings to mind the growth and changes industry-wide that have made this affordable housing conference the most well attended and most successful in the country. The theme of this year's conference was "Facing the Future Together" which resonates the WCRA's continued emphasis on the promotion of partnerships and the need to support the common goals necessary to continue to create and preserve affordable housing in Washington State.

This year the conference focused on many burning issues associated with our industry including sustainable development, changes in growth management, long term viability of aging portfolios, ending homelessness and both national and state policies concerning housing.

Eighteen Focus Sessions offered attendees a variety of thought provoking subjects to consider along with an insight into current local and national political agendas.

The featured speakers were all nationally acclaimed in their field of expertise so there was a great deal to be learned before anyone even attended the focus sessions. The speakers covered a broad scope of subjects including developing large-scale urban projects in distressed communities, emerging

trends in diverse fields, housing and housing finance policy development around the world, creation of sustainable, green and more energy efficient housing. At the closing luncheon Juan Williams, Senior Correspondent, National Public Radio; National Political Correspondent and author of six books spoke about African American life, culture and politics and their relationship to the Civil Rights Movement.

Annually this event attracts attendees from not only Washington, Oregon and Idaho, but Arizona, Colorado, and California too. Next year the Housing Washington 2008 Affordable Housing Conference will be held at the Greater Tacoma Convention & Trade Center on September 14, 15 and 16. Mark your calendar and plan to attend this "should not be missed" event. There is always room for more people and new ideas as we work together to accomplish the task of ending homelessness and providing safe and decent housing to all citizens of Washington State.



*Susan M. Duren
is President
of the WCRA.*

Property Profile:

Capital Plus! at Work: Duwamish Tribal Services and The Teammates Condo

By Angel L. Ratliff and Dulcie J. Claassen

Both of the borrowers for the properties featured in this newsletter have benefited from participating in the *Capital Plus!* program. *Capital Plus!* is a fund developed to finance capital facilities owned and operated by small Washington nonprofit organizations. This low rate program is offered through a unique partnership between the WCRA and the Washington State Housing Finance Commission.

Duwamish Tribal Services

Duwamish Tribal Services, Inc. (DTS) is the non-profit arm of the Duwamish Indian Tribe. The mission of DTS is to promote the social, cultural, political, and economic survival of the Duwamish, to revive Duwamish culture, and to share Duwamish history and culture with all peoples.

The Duwamish Tribe is the indigenous tribe of metropolitan Seattle and the city is named after their chief. However, despite their historic prominence, the tribe is not recognized by the federal government. In the absence of federal recognition, DTS provides numerous social, educational, health, and cultural services that would normally be provided by the tribe to serve the needs of members.



Groundbreaking ceremony for the Duwamish Longhouse and Cultural Center on June 23, 2007. Photo by Patty Ann Lewis.

Historical funding for the activities of DTS has come from federal, state and local government grants and contracts, as well as private foundation grants and public donations. The goal of the organization is to transition away from grants and into income-producing activities that are consistent with its mission.

Beginning in 1999, the corporation began raising funds from state and local governments, private foundations, and the general public for the purchase of a parcel of land near the Duwamish River in Seattle and the construction of a longhouse and cultural center. The longhouse will provide a platform for DTS to increase its income-producing activities in its transition away from reliance on donated income.

The Teammates Condo

The borrower Inland Empire Residential Resources (IERR) is a nonprofit corporation formed in 1990 to facilitate the creation and preservation of long term affordable housing, primarily for, but not limited to, persons with developmental disabilities, other disabled and low income individuals and families.

The Teammates complex was developed in 1998 as supportive housing for developmental disabilities and seniors. The organization initially purchased three units and has continued to buy units as they have turned over. IERR took advantage of the *Capital Plus!* program's short-term financing to expand the Teammates Condo complex to encompass all 8 units. Currently all units are rented to developmentally disabled tenants.

Through grants from Clark County and the Washington State Housing Trust Fund (under their Developmental Disability Set-Aside) IERR was able to repay the *Capital Plus!* loan in less than one year. The use of the *Capital Plus!* program before the receipt of public funds allowed a timely close on the property and assisted IERR in the achievement of its mission to provide affordable housing.



Teammates Condo Vancouver, WA

The Lending Queue:

First Impressions and an Excellent First Year!

By *Dulcie J. Claassen*

It's been about a year now since I arrived at the WCRA. Coming from commercial banking, I've spent the last year learning about the affordable housing field, and it's been extremely rewarding. One thing that has struck me is how many dedicated people it takes to get these projects out of the ground. Another thing that still amazes me is the level of complexity in these deals, from the number and diversity of funders to the emphasis on green development to the provision of services in connection with housing. And I am convinced that if anyone could herd cats, it would be developers of affordable housing.

Over the past few months, as part of our annual review process, I've been looking at properties the WCRA has financed. I've been impressed. Overall, the properties are of very good quality, with good maintenance and strong managers. There is a mix of new construction and rehabilitated properties. We have financed senior housing, family housing, assisted living facilities and housing for individuals with special needs. We have financed manufactured home communities, office space for non-profits and that pesky retail/office/commercial space in a mixed use project that can't be financed with tax credit dollars. The geographic distribution is excellent with properties in all corners of the state, as is consistent with the WCRA's mission.

The WCRA's mission, by the way, is to be a catalyst for affordable housing and economic development within the state. We do that by providing permanent financing. We work hard to creatively address the financing needs of our borrowers. A case in point is our two-year forward rate lock, which allows borrowers to commence construction of projects with confidence. Another is *Capital Plus!*, a program offered in conjunction with the WSHFC, that features a low interest rate available exclusively to 501c3 non-profits that would have trouble finding conventional financing due to the small size of the non-profit, the short term nature of the loan request, a small loan amount, etc. If you are working with a non-profit in need of capital financing, give us a call to see if the *Capital Plus!* program might be the answer.

My thanks to the folks with whom I have been lucky to work with so far – you have reaffirmed that I am in the right place. To the rest of you, please do feel free to call if you have an affordable housing or economic development project with long-term financing needs.

*Dulcie J. Claassen
is the WCRA
Vice President and
Loan Officer.*



WCRA In Action! is published for WCRA's members and friends. It contains member and project profiles, CRA-related topics, and other items of interest about affordable housing in Washington. We appreciate your comments and suggestions.

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Susan M. Duren.....President
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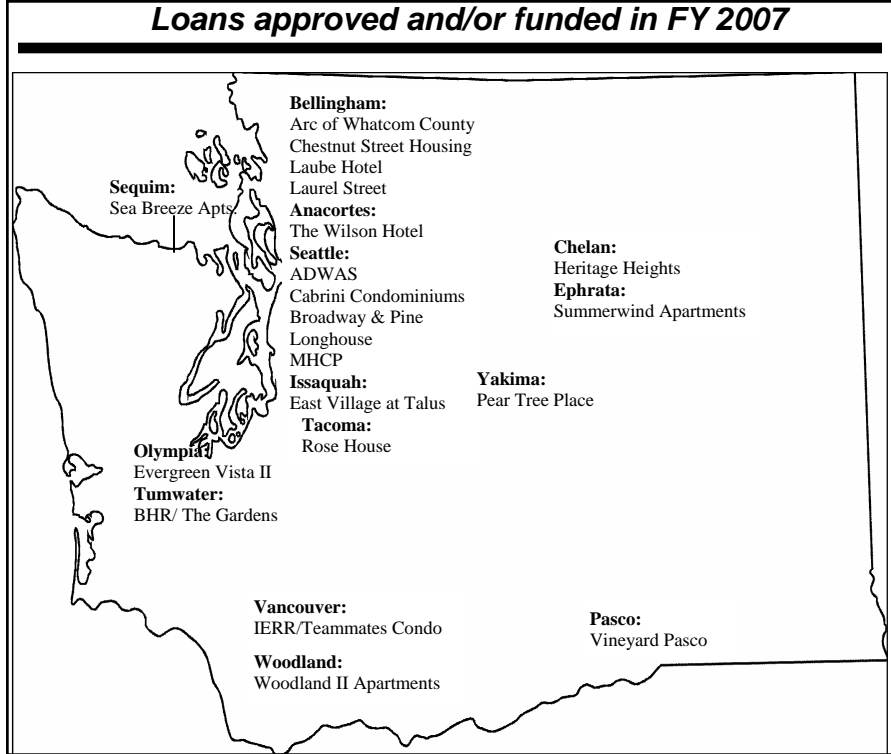
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