

# HOMES FIRST!



Our mission is to develop, own and manage affordable housing for low and very low income people in Thurston County, and to encourage and utilize the widest public and private participation and resources in working toward this goal.

## 1993 ANNUAL REPORT

# Affordable Housing

## Message from the President

This year has been one of great successes for Homes First! We appreciate the support and confidence the community and lenders have shown in our efforts.

Through the continued dedication of Board Members and other volunteers, we received the support to launch our Neighborhood Revitalization Project. Midway we have acquired three houses and have another four units under negotiation. Our next project is part of a statewide demonstration effort to house adults who are developmentally disabled.

In all our projects we are able to provide below market rents to low and very low income households. This is accomplished through the support of low cost public and private financing plus the valuable support of volunteers and local businesses. Last year we had over \$22,000 worth of volunteer time donated to our efforts. We look forward to our continued service to the community and being a partner in providing affordable housing. Thanks to one and all for helping to address this important need.

## The Homes First! Organization

The Board of Directors consists entirely of volunteers dedicated to providing permanent affordable housing in their community. Each board member brings valued expertise to the organization. Their combined knowledge was acquired through over 70 years of experience in housing development and management.

Board members serve the organization by maintaining a legal corporate existence, establishing policies, overseeing fiscal management, providing community education, developing funding and planning and evaluating the board's projects and operations.

In addition, each member serves on at least one of the following subcommittees: Finance, Community Education and Public Relations, Resource Development, Management/Tenant Policy, Project Selection and Development.

In August, through the application process, Mary Ann Swain was hired to lend administrative support to the Neighborhood Revitalization Project. She became the first paid staff person in the history of Homes First!

Dean Questi, of Prime Locations, continues to provide property management for Homes First! units free of charge.



*Renovation of these three properties*

# g Helps Build a

## **Special Needs Affordable Housing**

In 1993 Homes First! began working with South Sound Options Unlimited, a Thurston County area nonprofit organization that provides services to adults who are developmentally disabled. A series of meetings between the two organizations resulted in the creation of a grant proposal for the construction of a four bedroom wheelchair accessible house in Lacey.

In December we received word that the Washington State Department of Community Development will be funding the proposal. The house will serve four low-income adults who are developmentally disabled. Homes First! will build and own the home and South Sound Options Unlimited will be the service provider.

## **Transitional Housing Program**

Through a lease-purchase option agreement with the U.S. Department of Housing and Urban Development, Homes First! is able to provide a single parent family of four with a three bedroom home. This formerly homeless family has been able to stabilize their housing situation and is prepared to move to permanent housing in 1994. Four people were served through our transitional housing program in 1993.



*es purchased through the Neighborhood Revitalization*

# a Strong Community

## Neighborhood Revitalization Project

Homes First!'s Neighborhood Revitalization Project got underway in August of 1993. Board members, other volunteers and staff combed neighborhoods and located a number of houses for possible purchase. The houses were evaluated for compliance with program guidelines. Three vacant, substandard single family homes were purchased and groundwork for more purchases in 1994 was accomplished. Bids for renovation of the first two houses were released while a work party at one of the houses helped prepare the site for extensive rehabilitation to take place in 1994.

Our Neighborhood Revitalization project will create six units of permanently affordable rental housing in Thurston County with project completion expected in 1994. Thanks to the Washington State Department of Community Development, the U.S. Department of Housing and Urban Development, Olympia Federal Savings, the Federal Home Loan Bank and the City of Olympia for providing major funding for this worthwhile project.

## Permanent Affordable Rental Housing Program

During 1993, Homes First! continued to provide five rental units of permanent housing at below market rates.

Many community volunteers joined board members in donating their time and expertise to landscaping projects. Trees were planted, beauty bark spread, weeds pulled and ground cover was planted. Thanks to their efforts, our homes are well maintained assets to their neighborhoods.

A total of nineteen people were served in 1993 through our permanent affordable rental housing program. Two of our tri-plex units housed individuals and the other unit housed a woman and her two children. This family moved and was replaced by a woman with one child. One single family home housed a single parent with five children and the other housed a couple with four children. All those served were previously homeless or living with other families in overcrowded conditions.



EQUAL HOUSING  
OPPORTUNITY



*Project is scheduled to begin in 1994.*

## 1993 Board of Directors

**President**  
Billie Heath  
Housing Consultant

**Vice-President**  
Russell Fox  
Faculty, TESC

**Secretary**  
Ed Stanley  
Social Worker

**Treasurer**  
M.J. Huetter, Jr.  
Accountant

**Fiscal Officer**  
Rene Herrera  
Accountant, retired

Bill Crabtree  
Contractor

Don Foran  
Faculty, TESC/CCC

Jan Hansen  
Secretary

Maureen Hill  
Housing Program Manager

Marti McCarthy  
Housing Management

Julia Mertena-Letinich  
Student, TESC

Kimberly Rothermel  
Resident Representative

Rick Stence  
Bank District Manager

Mary Ann Swain  
Student, TESC

## FINANCIAL REPORT FOR 1993

for the twelve month period ending December 31, 1993

### STATEMENT OF INCOME

<b>Income</b>	
Rent Collected	\$ 21,240.77
Fundraising Donations	16,764.65
Dept. Community Development Project Administration	7,168.30
Interest Earned	565.81
	<u>\$ 45,739.53</u>

<b>Rental Expenses</b>	
Interest on Loans	\$ 3,911.51
Property Taxes	3,826.38
Maintenance	4,282.46
Insurance	1,875.00
Rental Operating Reserve	2,927.85
Utilities	132.16
Depreciation	5,661.44

<b>Administrative Expenses</b>	
Wages - Project Staff	\$ 6,000.00
Payroll Taxes	729.48
Rent, Telephone, Postage	584.16
Office Supplies, Printing	708.42
Consulting, Legal	318.88
	<u>\$ 30,957.74</u>

**Net Income** \$ 14,781.89

Note: Donated Time by Board and Community \$22,214.

### BALANCE SHEET

<b>Assets</b>	
Cash	\$ 35,592.81
Receivables	1,434.85
Homes - Net Depreciated	480,234.72
	<u>\$517,262.38</u>
<b>Liabilities and Capital</b>	
Designated Funds	\$ 12,987.70
Long Term Debts	486,109.85
Net Equity	18,164.83
	<u>\$517,262.38</u>



**HOMES FIRST!**

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