Affordable Homeownership Opportunities in Columbia City—26 of them!

The vibrant and diverse Columbia City neighborhood, which is becoming increasingly unaffordable to people who rent and work there, will soon have 26, brand new, affordable homes available for purchase by income-eligible households. These homes, like all Homestead homes, will remain affordable for modest-income households far into the future. This is Homestead’s new Columbia 26 project.

The two-bedroom, two-bath homes will be finished and sold for less than $200K a piece. We will be taking reservations for the first 14 homes as early as November. If you or anyone you know is interested in purchasing one of these homes, go to our website and fill out an application as soon as you can. We anticipate there will be quite a lot of interest in these homes.

The second phase of 12 homes will be completed during the summer of 2014. Columbia 26 is located an easy 1/3 mile walk both from the heart of the Columbia City business district and from the Columbia City light-rail station.

Most of the units are still merely shells but 12 of the homes are nearly completed. In addition to being very near the light-rail, other amenities include a Wednesday evening Farmer’s Market, the second Sunday summer music festival, Beat Walk, Hitt’s Hill Park and Cheasty Boulevard.

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“As Columbia City becomes more desirable it becomes less affordable. This project is a great way to maintain income diversity in the neighborhood. People who work here should be able to live here as well.”

- Philip Christofides, Architect and Chair of the Business Development Committee for the Columbia City Business Association
From the Director:

As I’m sure many of you did, I attended the Rainier Valley Heritage Parade and Street Festival on August 17th. The day was sunny and hot, and the diversity of people and local small businesses that make Columbia City such a fabulous place were on full display. It felt like the kind of neighborhood where anyone could, and everyone should, find a comfortable place to fit in.

Anchored by the light rail station investment, and building on the revitalized historic business district, new developments are coming. A new PCC grocery store is under construction at Edmonds and Rainier. A large modern apartment development catering to households with incomes 20% above the local average is leasing up. Everywhere there are signs that the neighborhood’s popularity is growing.

Market forces tend to dictate that a rise in popularity translates to a subsequent rise in housing costs. Without affordable alternatives, modest-income households find themselves squeezed and eventually priced out. Long-time residents can become victim to the success of their own hard fought and proudly won neighborhood improvement efforts.

Homestead’s work creates and holds open opportunity for modest-income households to be homeowning members of their communities. Our Columbia 26 project will complete a once-stalled new-construction development of 26 townhomes, adding to the local revitalization effort. However, unlike much of the other development and important in the context of Columbia City, this project will hold a permanent place for 26 modest-income households to affordably enjoy the beautiful historic character and the modern local amenities in their back yard.

Sheldon Cooper, Executive Director

Welcome and thank you new funders!

August brought several pieces of good news about funding for Homestead’s community strengthening efforts through affordable homeownership. We learned first about, and are pleased to announce, the Lucky Seven Foundation’s financial investment of $5,000 in our Homeownership Program efforts—specifically the acquisition and rehabilitation work of Homestead Rebuilding Communities (see page 3). Two days later we learned of the $10,000 investment made by Bank of America Foundation towards our Columbia 26 project (see page 1).

We are grateful for the permanent investments made by these funders and so many others that support our work to build stable, diverse and resilient neighborhoods by creating high-quality, owner-occupied and permanently affordable homes throughout the Seattle area.

It Was A Nice Day For a Picnic

Board members, supporters and homeowners enjoyed each others company, beer donated by Pyramid Brewery and frankfurters donated by Field Roast. Pictured here (L to R) is Geov Parrish, John and Julie Bianchi, Arthur Schiffer, Rachael Myers, Liz Coleman and Tim Morley.

Bocce ball was just one of the fun things attendees did at Homestead’s 2013 Summer Picnic in July this year. Here, Executive Director, Sheldon Cooper directs players to keep their eye on the target.
Over the years, Homestead has remained flexible in our development approach and has successfully responded to sometimes unfortunate market conditions. The downturn in the housing market and the subsequent foreclosure crisis was just such a moment.

In July of 2012 we officially launched our acquisition and rehabilitation program Homestead Rebuilding Communities. This program is making the very best of a bad situation.

To date we have purchased 16 distressed properties, completed the rehab, durability and energy efficiency improvements of 13 and have sold 12 at very affordable prices to income-eligible homebuyers. We have several more single-family homes in the pipeline, in addition to our Columbia 26 project (See page 1.)

Thank you to our numerous funders, partners, homeowners, volunteers and supporters who have made this program such a tremendous success.

Below are just a few examples of the houses we have turned into homes.

This cute, 900-square foot home in south Beacon Hill was purchased by Homestead for $150K, and an additional $80K was invested in rehabilitation. Improvements include new bathroom and kitchen, new floors throughout and energy efficient upgrades. The homebuyer, Samantha Wu, purchased the home for an affordable $140K and like all Homestead homeowners will protect the community investment by selling at an affordable price to the next buyer when she decides to move on.

“I work at a boarding home for individuals with behavioral health issues and almost daily I hear of people struggling to find affordable housing or even shelter just for a night. I never saw myself as able to afford a home.” Thanks to Homestead, partners and supporters, Amanda now lives just blocks from her work and is pursuing further education in social work.

What is now Dena Baldwin’s new home was just a shell when Homestead purchased it in September of 2012. With the help of a small portion of the $1 million National Foreclosure settlement award that Homestead received and the work of volunteers from JP Morgan Chase, Dena, a teacher at a before and afterschool program, now has a home of her own.

A special thanks to the other volunteer groups from Wells Fargo, Seattle University, Microsoft and the CoHo Team of Windermere agents.
Homestead Community Land Trust empowers individuals, stabilizes families and strengthens neighborhoods by creating and preserving affordable homeownership opportunities for modest income homebuyers in the Seattle area.

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Don’t Miss Home Games
Seattle’s Best Trivia Night Fundraiser!

Saturday, October 19th
6:00PM to 9:30PM

We already know you’re smart, because you support Homestead, but others may not know how smart you are. Show off your big trivia brains at Homestead's Home Games Trivia Night Fundraiser and win fabulous prizes.

Of course, the biggest prize is supporting Homestead in strengthening our community through the creation of permanently affordable homeownership.

Get your tickets now at:
www.homesteadhomegames.bpt.me

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