Leadership Grant from WaMu Paves Road to Success

The challenge to preserve affordable homes for hard-working families has never been greater. Washington Mutual is helping Homestead meet that challenge and expand the scope of its work with a $35,000 leadership grant this year.

Washington Mutual has a long legacy of making the communities they serve better places to live, work and do business. “WaMu supports the ambitious work of Homestead Community Land Trust as they progress in their efforts to provide a practical alternative for hard-working families hoping to achieve the American Dream and enjoy the benefits of homeownership. Ultimately, families and communities will benefit and a stock of affordable housing will be preserved. The legacy may then be carried forward. WaMu applauds Homestead’s good work!”, said Paula C. Mahoney, First Vice President, Community Affairs Manager.

Thank you, WaMu, for your legacy of supporting Homestead homeowners!

Homestead Calendar

August 2007
8/4/07 - Sat 12PM - 2PM
HCLT ADVANTAGE orientation class - 2017 E. Spruce St.
RSVP required: call 206-323-1227 or email info AT homesteadclt.org

9/19/07 - Wed 5:45PM - 7:45PM
HCLT ADVANTAGE orientation class - 2017 E. Spruce St.
RSVP required: call 206-323-1227 or email info AT homesteadclt.org

September 2007
Check Online for Class Additions > www.homesteadclt.org

9/18/07 - Tues 7PM - 9PM > YOU ARE INVITED!
Annual Membership Meeting > Central Cinema > 21st & Union
RSVP required: call 206-323-1227 or email kristin@homesteadclt.org

Congratulations New Homestead Homeowners!

Dejene Tesema, Mulunesh Tenagne, son Robel and daughter Meron closed on their new townhome in May. They were referred to Homestead by Habitat for Humanity. The family made too much income for Habitat’s program, but market rate housing was completely out of reach. When they found the home in their Northgate neighborhood, it was exactly what they were looking for. The family emigrated from Ethiopia in 2003 and was so excited to be able to purchase a home close to work at a local gas station. They needed to find a home large enough for their two children. “It is a 3 bedroom, 2 bath, brand new house,” said Dejene, “It’s a very nice house, we really like it and feel so lucky to be here!” Welcome home Dejene, Mulunesh, Robel and Meron!

Janna Wachter is Homestead’s 16th homeowner. Her condominium closed this summer in June. Janna is self employed as a home and garden designer and singer. She was facing displacement after renting her home for 20 years. It was an especially difficult transition because she had raised her family and garden in her rental home. Janna heard about Homestead from a friend and made the leap into homeownership. “I wanted to buy so that I would have increased control…the possibility for me to have things abruptly change are much lower today because I own”, she said. Janna is enthused about her new home, the diversity of her neighborhood, the view she has and the greenbelt a half a block away. She is also happy her home is in the land trust. “Land trusting homes through Homestead builds stronger, more diverse communities,” she said, “homeownership is about caring and being grounded and this makes for a better place to live.” Congratulations, Janna!

September 2007
9/19/07 - Wed 5:45PM - 7:45PM
HCLT ADVANTAGE orientation class - 2017 E. Spruce St.
RSVP required: call 206-323-1227 or email info AT homesteadclt.org

Thank You for Your Service to Homestead

A special thanks goes out to Shirley Gaunt-Smith who has recently resigned from Homestead’s Board of Delegates as she pursues her campaign for Renton City Council. Shirley is a Boeing Company retiree and long time community advocate. Thank you, Shirley, for supporting Homestead’s mission!
The Quiet and Important Work of Stewardship

By Sheldon Cooper, Executive Director

One of the perks of my job is the great feeling I get each time we help a new household achieve their dream of homeownership. The homebuyers are so excited, and that excitement is contagious. However, when asked what’s the single most important thing that HCLT does, my answer is stewardship.

The term stewardship is often associated with caring for the environment, but it’s rooted in a broader concept that references the careful and responsible management of something entrusted to one’s care. In Homestead’s case, we are entrusted with stewarding the affordability of the homes in the land trust, assuring that they stay affordable from one buyer to the next. We steward the public and private investment that made our homes affordable. Now that we have our first resale in progress, I have a concrete example of our stewardship function in action.

Back in 2005, Shelter Real Estate Developers donated the land under one of their new homes to HCLT, allowing us to sell the home at a $150,000 discount to a low-income family. Today, that family is moving away from Seattle, and selling the home. The resale formula in our ground lease set the selling price at $195,000, low enough for another modest income household to buy it without additional public or private subsidy. Because our stewardship has preserved the affordability, two modest income households are served for the price of one.

And it doesn’t stop there. Through our stewardship, this house could easily be a first home for 10 generations of modest income buyers during its useful life, all for that original $150,000 subsidy investment. Multiply that by the 18 homes we have now, or the hundreds of homes we are working to bring into the land trust during the next 10 years, and the value of stewardship begins to shine.

Just as it takes active stewardship to assure a healthy ecosystem for future generations, it also takes active stewardship to assure a healthy mix of housing options for our communities. Homestead is proud to be an active steward of a growing number of affordable homes for Seattle’s future modest income buyers.

You’re Invited!

Come help us celebrate an exciting year at Homestead’s Annual Membership Meeting. It will be a fun evening at the Central Cinema with wonderful desserts, cheeses and wine, silent auction and raffle coupled with membership activities and voting.

This year, we are pleased to present Washington State Representative Eric Pettigrew with the Esther “Little Dove” John Community Leadership Award.

The event will be held:
Tuesday, September 18, 2007
7:00 PM to 9:00 PM
Central Cinema
1411 21st Avenue
Seattle, WA 98122

Homestead Community Land Trust’s members and supporters help us accomplish a vital mission in our community and keep homes affordable for generations.

Please contact us if you would like to help with the following:
- Volunteer at the event with set up and coordination
- Contribute a silent auction item
- Help promote the event in our community

We will be voting to elect new Board of Delegate members toward the end of the evening. If you are currently a member and interested in serving on the Board, please contact Sheldon Cooper at 206.323.1227.

There is no cost to attend. For more information about the event, please contact Kristin Bolken at 206.323.1227.

Special thanks to the Central Cinema for co-sponsoring the event.

Advantage Program Update

By Laura Evans, Homeownership Program Manager

We are excited to announce that Homestead will be able to offer purchase assistance funds through our Advantage Program to a new group of homebuyers starting this fall. We just received word of new public funding commitments totaling just over $1,000,000 from the City of Seattle, King County and the State of Washington. A portion of these funds, through our partnership with King County, will allow us to expand the Advantage Program to the greater White Center area providing more options for our homebuyers as they look for homes.

And in other news….we have our first home resale! Homeowners Johan and Jill and their son Elias will be moving to Olympia this fall for Johan to attend a Masters in Teaching Program. Their 2 bedroom, 1.5 bath Central District bungalow now will be home to a second family at a price far below the market value. The home is just under 1000 sq. ft., has bamboo floors, 9 ft ceilings and off-street parking. The home was built with green design features in 2005, the same year it was brought in to the land trust.

After 3 open houses, multiple orientation sessions, and many meetings with our lender partners, we now have a pool of potential buyers ready and excited for the opportunity to purchase this home. In our next installment we will bid farewell to Johan and Jill and introduce you to the new homeowners! Stay tuned!

And just but not least, a big congratulations to our five new homeowners – Dejeno, Mulunesh, Fawn, Anna and Frank all are in the midst of settling in to their new homes. We are thrilled that they successfully purchased homes in Seattle and are part of keeping our city affordable. Thank you, homeowners!

The photo above is Homestead’s first resale property!

Learn How Seattle Shares

By Kristin Bolken, Development & Communications Director

Seattle Shares is a program of Homestead Community Land Trust that promotes charitable giving through homeownership. It’s especially satisfying to be part of a lasting solution to systemic social problems like housing affordability. Seattle Shares participants can:

1. Give a percentage of the sale of their home to Homestead or pledge to give an amount received from their sale above an established baseline.
2. Land trust their home. Donate the land under their home while living there or pledge to donate the land at the time of their sale.

MaryPat DiLeva recently notified us that Homestead is named in her estate plans and that her home will be land trusted under the conditions of her will. According to the will, MaryPat’s home will be sold to a moderate income homebuyer at an affordable price and the proceeds of the sale will be paid to a local school and animal shelter. MaryPat’s home will remain forever affordable leaving a living legacy for generations.

When asked about her gift, MaryPat shared why she decided to land trust her home. “I grew up in Seattle at a time when it was a working class town and that is changing”, she said, “Keeping working class people in the city is important”. Thank you, MaryPat, for your amazing generosity!

Thank you HomeStreet Bank

Homestead has worked closely with HomeStreet Bank to build our current capacity of 18 homes in trust. This summer, Homestead received a $3,000 Partnership Grant from the bank.

And recently, Jeff Stedman who is a Senior Financial Analyst at HomeStreet, joined us as Interim Board member and Treasurer. When asked about how he sees the lack of affordable housing affecting our community, Jeff said, “I think the biggest effect on families is that people who work downtown have to go so far away in order to afford to own a home. They must choose between renting or spending hours away from their families, every day, commuting to work.”

Thank you, HomeStreet, for an outstanding partnership!