

1. Summarize the activities undertaken in providing the scope of services described in **Attachment A**.

The purpose of the grant is to prepare potential homebuyers for homeownership in HRB's Community Land Trust and to steward the current owners in the CLT.

Over this last year, we have achieved the objectives of this grant. As of 12/31/2020, we have 2 homes at Ferncliff Village that will be resold. Over the course of Q3 and Q4, we worked with the prospective buyers of both of these homes to help them apply for a mortgage and become prepared to be homeowners. One home is closing on 1/20/2021 and the other will close on 3/15/2021.

We also have 2 homes for sale at Wallace Cottages. In Q4, we did a great deal of marketing and brought in more than 70 inquiries for these homes and have received a number of applications. We are working with those applicants to help them become homeownership ready also.

On the stewardship side, we have worked closely with the Ferncliff Village Association and also with individual owners on issues relating to their homes, such as utilizing repair reserves for exterior painting. We have communicated value and reserve amount to each owner each year.

2. Reference the project objectives identified in **Attachment A**. Were those objectives achieved? Why or why not? Were there any unexpected positive outcomes or challenges?

We have been able to add households to the waiting list. We currently have 25 households on the waiting list. COVID has offered a number of challenges for everyone and growth in this program has been slow in Q2. After some marketing efforts and the addition of homes to our portfolio, growth has improved. On the stewardship side, we have informed homeowners annually of the value of their homes and the amount in repair reserves. We have also made increases to reserves to allow owners to better save for future events.

3. Reference the specific measurable results identified in **Attachment A**. Were they achieved? If not, what challenges prevented the achievement of the anticipated results? How many Bainbridge Island residents were served? Are the conditions for those residents generally improving or worsening?

Yes, we have been able to achieve our measurable results for the most part. We had hoped to have a few additional families on the waitlist, but given COVID that wasn't possible. We started with 20 families and wanted to get to 30 families. We have 25 currently, as a few dropped off the list also. With the stewardship portion of the program we have met our goals and communicated with all owners. We have served 66 households from Bainbridge Island. There is very little affordable housing available so though our program is serving clients to become homeownership ready, we do not have enough housing stock in our portfolio to sell everyone a home who would want one. So in this way, conditions are worse or at the very least flat.

4. Describe the involvement of any partners identified in **Attachment A**, as well as any unexpected cooperative relationships that developed through implementation of the project. Did the City funding help the Service Provider attract additional funding or other types of support?

We do have partnerships with a developer who is selling us 2 units of homeownership housing. We have also made connections with real estate partners through our marketing efforts. The city funding has allowed staff to spend the time needed on this program to move it ahead.

5. Reference the project budget specified in **Attachment A**. Provide an analysis of actual expenses and income in relation to the projected budget.

We have spent the funding on staff salary which allows staff to spend time working on the program.

6. Provide a short description of how the City funding has helped the Service Provider or helped the community, including any quotes or stories related to this support.

The funding has allowed our Homeownership Coordinator to work with households and support them to be homeownership ready. For example, she is currently working with a family that have been long time renters in HRB housing. They qualify for ownership and can afford to take this step by purchasing a resold house at Ferncliff Village, but it has taken and will continue to take a lot of assistance and support from the Homeownership Coordinator to see them through the closing. As first time owners, purchasing a home and qualifying for a mortgage is all new to them and the process can be daunting. The COBI funding allows her to spend the time needed to assist this household and others in reaching their goals.

7. Provide recommendations, if any, that the Service Provider may have regarding future funding cycles

I would recommend 2 year funding cycles again and also allowing the agencies to select general operating as a use of funds. Flexible funding allows us to be nimble and put resources where needed.