

Whatcom County
RFP #25-43
Funding for Workforce Housing Infrastructure and Facilities Projects
EXHIBIT A
CONTRACTOR INFORMATION AND ACKNOWLEDGEMENT

The Proposer acknowledges the requirements of this RFP and funding as described.

Proposing Contractor: Housing Authority of the City of Bellingham

Submitted by Tony Casale Title Director of Asset Development
Print name

Address 333 N Samish Way, Bellingham, WA 98225 Phone (360) 527-4617

Signature  Date 06/30/2025

Email tony.casale@bellinghamhousing.org



June 13, 2025

ADDENDUM 1

RFP #25-43

Funding for Workforce Housing Infrastructure or Facilities Projects

ATTENTION:

This Addendum 1 consists of 2 pages, including this page.

All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

- The following pages contain answers to questions received by 5:00 PM, Wednesday, June 11, 2025.
- The deadline for responses to this RFP is hereby extended one (1) week. The new deadline is 2:30 PM, Tuesday, July 1, 2025.

NOTE: Acknowledgment of the receipt of this addendum is required in order for the response to be considered complete. Failure to acknowledge receipt of this addendum may become cause for rejection of the proposal response.

Please sign below and submit this page of the addendum with your proposal response:

Signed

A handwritten signature in blue ink, appearing to be "J. L. Rydel", is written over a horizontal line.

Contractor Name Housing Authority of the City of Bellingham



June 18, 2025

ADDENDUM 2

RFP #25-43

Funding for Workforce Housing Infrastructure or Facilities Projects

ATTENTION:

This Addendum 1 consists of 1 page, including this page.

All documented holders are hereby notified that the RFP documents for the subject RFP have been amended as hereinafter set forth. The following changes, additions, and/or deletions are hereby made a part of the RFP documents.

CORRECTIONS:

1. The page numbering in the original RFP is incorrect – there are 9 (nine) pages total, including the Invitation page. The footer beginning on the second page of the pdf of the complete RFP is hereby **CORRECTED** and should note “Page **X** of 8 – Whatcom Co. RFP #25-43”, whereas **X** represents the current page as indicated in the original RFP.
2. The Exhibit number on the header title on the final page of the RFP is hereby **CORRECTED** to be **Exhibit C**.

DEADLINE:

1. The deadline for responses to this RFP remains 2:30 PM, Tuesday, July 1, 2025, as extended in Addendum 1.

NOTE: Acknowledgment of the receipt of this addendum is required in order for the response to be considered complete. Failure to acknowledge receipt of this addendum may become cause for rejection of the proposal response.

Please sign below and submit this page of the addendum with your proposal response:

Signed

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Contractor Name Housing Authority of the City of Bellingham

END OF ADDENDUM 2 – WHATCOM CO. RFP #25-43

Whatcom County RFP #25-43 Proposal – Unity Street Redevelopment

SCOPE OF PROJECT

1. Project Abstract

The Housing Authority of the City of Bellingham (BHA) proposes the redevelopment of two underutilized parcels at 202 and 208 Unity Street, Bellingham, WA into a new multifamily rental community that will provide approximately 63 affordable housing units for families earning at or below 60% of Area Median Income (AMI). This 0.52-acre site, located at the intersection of Unity and Flora Streets, will be transformed through the demolition of existing structures and the construction of a four-story building designed to complement the surrounding neighborhood.

The project will include 53 one-bedroom and 10 two-bedroom units, along with parking, secure bicycle storage, and common areas to support resident wellbeing. The income targeting includes:

16 units at 30% AMI (\$26,040 for a 2-person household)

4 units at 40% AMI (\$34,720 for a 2-person household)

28 units at 50% AMI (\$43,400 for a 2-person household)

15 units at 60% AMI (\$52,080 for a 2-person household)

Project-based rental assistance is planned for units set-aside at 30% and 40% AMI to mitigate against rent burden among community members with the most modest incomes. This form of rental assistance helps ensure that tenants do not pay more than 30% of their income toward rent. A minimum 50-year affordability commitment for the project will ensure long-term housing stability.

The Unity Street Redevelopment is strongly aligned with Whatcom County's Comprehensive Economic Development Strategy (CEDS) 2022–2026, directly advancing key goals related to social and economic infrastructure, housing affordability, and inclusive economic growth. The CEDS identifies "housing availability and affordability" as a core regional priority essential to sustaining economic vitality and workforce stability.

As the CEDS explicitly states: "Whatcom County also has an affordable housing and worker-housing crisis. The county needs more units of all varieties and at all price points." The housing authority responds to this challenge by delivering 63 new affordable, energy-efficient rental units near transit and employment hubs. This income targeting range (30%-60% of AMI) directly supports a segment of the population vital to the local economy yet increasingly priced out of the housing market.

The CEDS also underscores the economic risks posed by housing instability: "There are issues of affordability, accessibility, and availability of housing, as well as increasing housing insecurity and homelessness. These problems have a direct, negative impact on Whatcom's local economy, employers, and residents." Through this project the housing authority addresses these structural vulnerabilities by providing high-quality housing for those most at risk of displacement, including essential workers such as educators, care providers, administrative and clinical support staff, and diverse service-sector employees.

2. Project Address and Whatcom County Assessor's Parcel Number

- Address: 202 Unity Street, Bellingham, WA
(Covenant to Bind 202 & 208 Unity Street previously recorded in 2001)
- Parcel Number: 3803302402510000

Please see Exhibit A for additional information on the project site, including conformance with current zoning.

3. Project Team Details

The project sponsor and general partner will be the Housing Authority of the City of Bellingham (BHA), and for this project BHA contracted with the Beacon Development Group who will act as a development consultant and project manager through completion.

Bellingham Housing Authority

The BHA brings a highly experienced leadership team with a combined 50+ years of expertise in affordable housing development, operations, asset management, and capital project delivery. The following staff members will be directly involved in the Unity Street Redevelopment project:

- Andrew Calkins – Executive Director

Andrew Calkins brings more than ten years of experience in the affordable housing industry, with a strong background in the operations and development of publicly funded housing. Prior to joining BHA in 2024, Andrew worked extensively with Public Housing Authorities, where he developed expertise in HUD programs, affordable housing finance, workforce housing acquisition and development models, and property management. As Executive Director, Andrew will provide high-level leadership and decision-making throughout the duration of the project.

- Kate Donnelly – Chief Operating Officer

Kate Donnelly has served at BHA since 2006 and has over 18 years of experience in the affordable housing industry. She oversees all aspects of agency operations, including development, compliance, and asset management. Kate has been directly involved in the planning, lease-up, and operation of every BHA development since her tenure began. With a background spanning both public and private sectors, Kate offers a strategic and operational lens that will be critical throughout development, initial occupancy, and long-term management of the project.

- Tony Casale – Director of Housing Programs

Tony Casale joined BHA in 2015 and has over 14 years of experience in affordable housing program management and development. His leadership at BHA has included oversight

of new construction, redevelopment projects, and capital improvements. Tony is a graduate of the National Development Council's Rental Housing Development Finance certification program and is skilled in managing layered financing structures and program compliance. He will lead development of the Unity Street project through general oversight and coordination among stakeholders.

- **Lance Simons – Manager of Capital Improvements**

Lance Simons joined BHA in 2024, bringing more than 13 years of experience in project management, facilities operations, and the administration of federally funded capital improvements. He has a strong background in managing rehabilitation and construction projects for multifamily housing, with a focus on quality, timely delivery, and compliance. Lance will support the Unity Street project by assisting with project management and coordination.

Beacon Development Group

The housing authority has engaged Beacon Development Group (BDG) as the development consultant and principal project manager for the Unity Street Redevelopment. As a subsidiary of HumanGood, Beacon brings strong institutional backing and has completed 104 projects totaling over 6,600 units valued at more than \$1.5 billion since 1999. The team combines deep expertise in layered financing, public-private partnerships, and mission-driven housing development.

- Brian Lloyd – Vice President
- Geoffrey Taylor – Housing Developer
- Matthew Flickinger – Construction Manager & Licensed Architect

Please see Exhibit B for organizational charts pertaining to both the Bellingham Housing Authority and Beacon Development Group.

4. Project Experience and Examples

Bellingham Housing Authority

The housing authority is a mission-driven public agency with decades of experience developing, owning, and managing high-quality affordable and workforce housing. With a portfolio that includes over 1,700 units developed or preserved, BHA combines real estate expertise with a deep commitment to community equity, long-term affordability, and environmental sustainability. Its approach reflects a strong alignment with public policy goals and community needs, ensuring inclusive development outcomes across income levels.

For the redevelopment of Unity Street, BHA has prioritized addressing the workforce housing gap, particularly for households earning between 30% and 60% of Area Median Income (AMI),

who are increasingly priced out of the local housing market. By targeting this income spectrum, BHA supports essential workers such as educators, healthcare aides, and service sector employees who typically may not qualify for deeply subsidized housing (e.g. vouchers and public housing). Projects like Samish Commons, Laurel Village, and the Walton Place Apartments demonstrate BHA's success in delivering stable, energy-efficient housing in walkable, transit-connected neighborhoods.

BHA's development capacity is underpinned by its management of 567 HUD-financed public housing units and extensive experience with LIHTC, Housing Trust Fund, HOME, ARPA, and a variety of local funding sources including EDI and HAFTW. Current LIHTC set-asides include 507 units at 60% AMI, 284 at 50% AMI, and 260 at 30% AMI, along with designated units for seniors, people living with a disability, and community members exiting homelessness. With projects like the multi-phase Village at King Mountain in predevelopment, BHA continues to expand its impact through disciplined planning, reliable partnerships, and a strong track record of on-time, on-budget delivery.

BHA's current real estate portfolio:

- 1,182 LIHTC units developed or preserved. Examples include:
 - Samish Commons (171 units across three phases)
 - Bakerview Redevelopment (94 units across four sites)
 - Northwest Corner Affordable Housing (469 units across seven sites)
 - Varsity Village Apartments (101 units)
 - Walton Place Apartments (90 units across two phases)
 - Laurel Village Apartments (50 units)
- 567 Public Housing units owned and managed. Examples Include
 - Chuckanut, Lincoln, & Washington Square (396 units across three buildings)
 - Falls Park, Hillside, & Parkway Homes (76 units across three sites)
 - The Birches, Baycrest, & Seamist Townhouses (60 units across three sites)

BHA's new construction pipeline:

- Unity Street Redevelopment (63 units)
- Village at King Mountain (110 units new construction)

Beacon Development Group

Beacon Development Group (BDG), the development consultant for Unity Street Redevelopment, is a nationally respected nonprofit with decades of experience delivering

affordable and workforce housing across Washington, California, and beyond. BDG has completed over 6,600 affordable units across more than 100 project sites. Their expertise spans complex financing, public-private partnerships, and inclusive community development, with a focus on both new construction and rehabilitation projects that serve low-income families, seniors, veterans, and essential workers.

BDG's recent work includes Chuck Austin Place in Yakima (adaptive reuse for homeless veterans), Filipino Community Village in Seattle (culturally specific senior housing with STEAM learning center), and large-scale, transit-oriented developments like Maddux Apartments and Ethiopian Village. They maintain an active pipeline throughout the Pacific Northwest, including projects in Tacoma, Burlington, Snohomish County, and Yakima. BDG's developments—typically financed through LIHTC, HTF, HOME, CHIP, and local sources—prioritize households earning 30–60% AMI and often involve faith-based or culturally aligned partners. Their projects reflect a deep commitment to sustainability, community voice, and long-term affordability.

5. Qualifications and Firm Names for Proposed Subcontracts

No subcontractors are being proposed for the delivery of this project.

6. Approach Description

The Unity Street Redevelopment will be delivered through a public–private partnership model led by the Bellingham Housing Authority (BHA), with development and financing support from Beacon Development Group, and design by RMC Architects. The project will utilize a long-term ground lease structure in which BHA leases the site to Ubuntu Housing Partners LLLP, a newly formed Limited Liability Limited Partnership for the exclusive purpose of this project. BHA will serve as the Managing General Partner of the LLLP, retaining public control and mission alignment while leveraging private equity through the Low-Income Housing Tax Credit (LIHTC) program.

The redevelopment will be funded through non-competitive 4% LIHTCs combined with tax-exempt bonds. As a public housing authority, BHA has streamlined access to Washington State's private activity bond cap, eliminating the need for competitive allocation. While many residential projects seek the highly contested 9% LIHTC—which is oversubscribed and can delay projects—a 4% credit award is by-right after receiving a bond allocation, offering a more reliable and timely financing path. This strategy significantly improves the likelihood of closing on schedule and moving into construction without delay. One of the trade-offs between the 9% and 4% LIHTC programs, is that the 4% credit delivers significantly less equity, thereby increasing the importance of local funding programs such as EDI.

The project is driven by three core objectives:

Deliver high-quality affordable rental housing targeted to households earning between 30% and 60% of Area Median Income (AMI); and

Ensure long-term affordability and environmental sustainability by aligning design and construction with Evergreen Sustainable Development Standards (ESDS) and financing structures that support lasting affordability; and

Coordinate closely with public agencies and community stakeholders to secure necessary entitlements, align funding timelines, and meet neighborhood expectations.

7. Estimated timelines with key milestones and tasks-

The housing authority is advancing the Unity Street Redevelopment project on an aggressive timeline in acknowledgement of the community's urgent need for additional workforce housing options. Use of the 4% LIHTC program is conducive to the project timeline because it avoids delays associated with 9% credits, which for Whatcom County have already been forward committed.

The primary risk factor facing this project is an award of competitive funding from Whatcom County and Washington State. The timeline presented below assumes full funding awards from both entities. If either application is unsuccessful there will be an unavoidable delay to the project. The City of Bellingham previously awarded the full amount requested—\$6,148,634—demonstrating strong local support and increasing leverage for subsequent funders.

Project phases with key milestones.

Phase	Milestone	Date Completed
Site Control	Purchase and Sale Agreement / Option	Sept-2002
Feasibility/Due Diligence	Site survey	Apr-2025
Feasibility/Due Diligence	Market study	Aug-2025
Feasibility/Due Diligence	Phase I Environmental Assessment	Dec-2024
Feasibility/Due Diligence	SEPA	Dec-2025
Feasibility/Due Diligence	NEPA Clearance	Apr-2026
Feasibility/Due Diligence	Choice Limiting Actions Clearance	Jun-2026
Feasibility/Due Diligence	Neighborhood notification (if required)	Jul-2025
Financing	Financial underwriting	Feb-2025
Financing	Application for funding (specify source): LIHTC	May-2026
Financing	Application for funding (specify source): City	Feb-2025
Financing	Application for funding (specify source): County	Jul-2025
Financing	Application for funding (specify source): State	Oct-2025

Financing	Construction cost estimate	Aug-2025
Financing	Lender selection	Feb-2026
Financing	Investor Selected	Feb-2026
Financing	Award date for funding source (specify): LIHTC	Jun-2026
Financing	Award date for funding source (specify): City	May-2025
Financing	Award date for funding source (specify): County	Sept-2025
Financing	Award date for funding source (specify): State	Jan-2026
Financing	Contract Execution date for funding source: LIHTC	Sept-2026
Financing	Contract Execution date: City & County	Sept-2026
Financing	Contract Execution date for funding source: State	Sept-2026
Financing	Capital Finance Closing	Sept-2026
Financing	Permanent Financing Conversion	Oct-2028
Financing	Final Equity Pay-In (LIHTC projects)	Apr-2029
Design/Permitting	Preliminary drawings completed	Feb-2025
Design/Permitting	Zoning approval	Dec-2025
Design/Permitting	Site plan approval	Dec-2025
Design/Permitting	Schematic Design Completed	Aug-2025
Design/Permitting	Design Development Completed	Jan-2026
Design/Permitting	Construction Documents Completed	Sept-2026
Design/Permitting	Building permit application submitted	Apr-2026
Design/Permitting	Building permits issued	Sept-2026
Design/Permitting	Submit Evergreen Project Plan	Apr-2026
Design/Permitting	Final Plans and Specs Completed	Sept-2026
Construction	Selection of general contractor	Jul-2025
Construction	Begin Construction	Sept-2026
Construction	Issued certificate of occupancy	Dec-2027
Occupancy	Selection of management entity	Mar-2026
Occupancy	Begin lease-up	Sept-2027
Occupancy	100% lease-up	Apr-2028

Occupancy	Placed in service - 1st Building	Dec-2027
Occupancy	Placed in service - Last Building	Dec-2027
Occupancy	ESDS Occupancy Manual Approval	Sept-2027
Occupancy	Qualified Occupancy	Apr-2028
Occupancy	Projected First LIHTC Year start	Jan-2028

8. Provide the status and timeline for all housing development permits and reviews

A Phase I Environmental Site Assessment was completed in December 2024 and concluded that no further investigation was warranted.

The project site is located in the Downtown District Urban Village where multifamily residential development is not only allowed but encouraged.

Building permits will be applied for in April 2026 and we are estimating a five (5) month review timeline, with permits being issued by September 2026. The design team is very familiar with navigating the City of Bellingham's permitting process and can efficiently implement any additional requirements resulting from their review. The Unity Street Redevelopment project is a low-income multifamily development located in an urban village, and both characteristics were priorities identified in Mayor Lund's Executive Order directing the expansion of housing opportunities in Bellingham. As such, the project qualifies for expedited review and permitting.

9. Detailed Budget Breakdown

A detailed construction budget will be developed following the selection of a General Contractor (GC) in July 2025. At this stage, preliminary cost estimates have been prepared based on comparable recent projects of similar size, scale, and complexity within the region. These estimates reflect current market conditions, prevailing wage requirements (Davis-Bacon Residential), and applicable sustainable building standards. Once the GC is onboarded and preconstruction activities are underway, the project team will refine the budget in coordination with updated design documents, subcontractor input, and value engineering efforts to ensure accuracy, feasibility, and alignment with funding constraints.

A budget synopsis is located below, and additional detail can be found in Exhibit C.

Development Costs

Acquisition Costs	20,100
Construction	21,661,824
Soft Costs	3,946,976
Construction Financing	1,516,000
Permanent Financing	246,875
Capitalized Reserves	287,191
Other Development Costs	822,951
Bond Related Costs of Issuance	324,189
TOTAL	28,826,106

Development Sources

LIHTC Equity	12,591,802
City (previously awarded)	6,148,634
County	1,000,000
State	5,000,000
Perm Loan	3,694,934
Deferred Developer Fee	390,736
TOTAL	28,826,106

10. Pro Forma Demonstrating Financial Feasibility

Please see Exhibit D for an operating pro forma illustrating financial feasibility throughout the initial 15-year LIHTC period. It should be noted that the housing authority has demonstrated a strong and successful track record for establishing and maintaining financial feasibility for all properties throughout our portfolio.

The RFP asks for a copy of any private partner contingency agreement, but such agreement is not applicable to the Unity Street project at this time. A private tax credit investor will ultimately be brought into the LLLP as a limited partner, but a specific investor has not been selected at this early stage.

As is standard with all LIHTC partnerships, the investor member will own approximately 99.99% of the project so they can apply investment credits against their federal tax liability and receive passive losses from depreciation and interest expenses. Although the housing authority, as general partner,

will only retain .01% of the project during the LIHTC period, BHA will be responsible for all aspects of operations to ensure alignment with mission and community priorities.

The Limited Partnership Agreement (LPA) that will govern the relationship between the general and limited partners will be negotiated during the predevelopment phase, once an investor has been identified. The terms—covering equity contributions, developer fee payments, reserves, exit rights, and other key provisions—will be developed in consultation with legal counsel and the selected development partner and will be subject to BHA review and approval to ensure alignment with long-term affordability, compliance, and stewardship goals.

SUPPLEMENTAL QUESTIONS FROM RFP

1. Newly Generated Revenue for Whatcom County

The Unity Street Redevelopment project will be constructed on land owned by the Housing Authority and therefore exempt from property tax, but it will produce significant direct and indirect fiscal and economic benefits for Whatcom County.

During the construction phase, the estimated hard cost of \$21.6 million will generate significant sales tax revenue through material purchases, professional services, and subcontracted labor. We estimate direct sales tax revenue will generate approximately \$1.62. These revenues directly support state and local public services, including transportation, education, and infrastructure.

In addition to direct tax receipts, the project will stimulate local economic activity through construction-related spending. Contractors, engineers, and consultants working on the site will buy through local suppliers, stay in local lodging, and spend in nearby restaurants and businesses—benefiting the county's retail, hospitality, and service sectors. Based on economic multiplier estimates from Washington's Department of Commerce and similar studies, the total economic output from construction is expected to exceed \$32 million when considering indirect and induced effects.

Once complete, the 63 new households living at a currently vacant site will generate consistent, long-term economic activity by supporting local businesses through everyday spending. These households, largely composed of working families, educators, caregivers, and service sector workers, will increase demand for groceries, transportation, healthcare, childcare, and other essential services. This boost in demand helps stabilize neighborhood businesses and sustain local employment.

Additionally, the project will bring substantial public infrastructure improvements and revitalize a prominent underutilized urban parcel. This kind of investment often contributes to increased property values in surrounding neighborhoods. As surrounding parcels appreciate in value, Whatcom County can expect a long-term lift in property tax revenue from adjacent taxable properties, helping to fund schools, emergency services, and community amenities.

In sum, while the project itself does not generate property tax revenue, its construction activity, resident economic contributions, and catalytic impact on nearby property values will result in sustained and meaningful fiscal benefits to Whatcom County.

2. Effect on Environment and Public Health

The Unity Street Redevelopment project prioritizes environmental performance and public health, aligning with local goals for climate resilience, watershed health, and equitable access to healthy housing. This commitment is embedded in both the project's design and its long-term operational strategies.

Public Health & Quality of Life

Safe, stable, and affordable housing is a critical social determinant of health. The Unity Street project will provide high-quality homes that alleviate housing insecurity, reduce stress, and support mental and physical well-being. Design features will maximize natural light and ventilation, promote thermal comfort, and create safe, accessible spaces for residents of all ages and abilities. Secure indoor bike storage and easy access to the areas walking and biking pathways will support daily physical activity.

Evergreen Sustainable Development Standards (ESDS) Compliance

The project will fully comply with the Washington State ESDS, which integrates energy efficiency, water conservation, healthy building materials, and superior indoor air quality. These measures are not only environmentally responsible but also directly support occupant health by reducing exposure to pollutants and minimizing utility costs for households with modest income.

Transit-Oriented and Active Transportation Focus

Located in Bellingham's City Center neighborhood and Downtown District urban village—the surrounding area has been identified as a priority for increased community investment, residential density, and smart growth—the Unity Street site is within walking distance of public transit, schools, parks, grocery stores, and other services. This proximity enables residents to reduce car dependence, lowering transportation-related greenhouse gas emissions while improving access to education, employment, and healthcare.

Stormwater and Watershed Protection

Consistent with Bellingham's environmental goals and the Whatcom County Climate Action Plan, the project will incorporate modern, low-impact stormwater management strategies. These will reduce impervious surface runoff and protect nearby Whatcom Creek. Green infrastructure solutions may include bio-retention swales, permeable paving, and native landscaping that improves filtration and habitat.

Sustainable Design Commitments from BHA and Beacon

The Bellingham Housing Authority has made a sustained commitment to environmental stewardship and long-term affordability. In past developments, BHA has prioritized durability, operational

efficiency, and community health—values that are carried forward in the Unity Street Redevelopment project.

Beacon Development Group brings extensive experience in affordable green housing. Beacon has successfully delivered multiple ESDS-compliant and Built Green–certified projects across Washington, including the award-winning Traugott Terrace in Seattle and HopeWorks Station in Everett. Beacon’s in-house construction management and architectural expertise ensures that energy-efficient building systems, healthy materials, and cost-effective green infrastructure are incorporated early and effectively.

Together, BHA and Beacon will deliver a high-performing housing community at Unity Street—one that not only addresses the region’s housing crisis but does so in a way that improves community health and advances Bellingham’s sustainability goals.

3. Public Safety Impact

Public Safety & Community Well-Being

Public safety is a foundational priority for the Unity Street Redevelopment—both for current neighborhood residents and for future families, seniors, and individuals who will call this community home. Bellingham residents have long placed a high value on safety, cohesion, and mutual care, especially in the City Center neighborhood, where families walk to nearby parks, children bike to school, and neighbors gather in shared spaces. The Unity Street project directly supports these community values by transforming an underutilized site into a well-managed, inclusive, and vibrant residential community.

Eliminating Vacancy and Enhancing Natural Surveillance

Currently, portions of the site include vacant or inactive structures that contribute little to neighborhood vitality and can attract nuisance activity. Redevelopment will replace these with a thriving, active residential presence. New homes, common spaces, and community-facing design will significantly increase “eyes on the street”—a proven principle of natural surveillance that deters unwanted behavior and fosters a stronger sense of security.

Resident Stability and Public Safety Outcomes

Stable, affordable housing is an essential foundation for public safety. Families and individuals who face housing instability or are forced to move frequently are at greater risk of experiencing or contributing to disruptions in neighborhood safety—whether through unaddressed mental health needs, domestic conflict, or exposure to substance use environments. The Unity Street project addresses these root causes by providing deeply affordable housing with long-term stability, helping residents put down roots and build supportive social networks. This continuity supports safer, more cohesive communities over time.

Design for Safety, Access, and Dignity

The project is intentionally designed to enhance safety through the built environment. Well-lit pathways, thoughtfully placed entries and gathering spaces, and clear sightlines across the property will promote visibility and deter harmful activity. Indoor and outdoor common areas will encourage community-building which reduces isolation and increases intergenerational engagement and camaraderie.

BHA's Ongoing Commitment to Safe and Healthy Communities

The Bellingham Housing Authority has a strong track record of investing in the long-term well-being of the communities it serves. Beyond providing affordable homes, BHA is committed to building environments where residents feel safe, respected, and connected. This includes partnering with local service providers, designing the built environment for crime prevention through environmental design (CPTED) principles, and maintaining a visible and proactive property management presence.

At Unity Street, this commitment will be evident not only in the physical infrastructure, but in the culture of community and care that BHA seeks to nurture—one that contributes positively to the safety and resilience of the surrounding neighborhood for years to come

4. Quantifiable Success Measures

To assess the success of the Unity Street Redevelopment in serving the workforce housing population, the project will track a set of targeted, quantifiable outcomes aligned with the needs of low- to moderate-income working households. Resident retention rates will serve as a primary indicator of housing stability, reflecting the ability of essential workers—such as educators, healthcare aides, and service sector employees—to remain housed in proximity to their jobs. High lease renewal rates will demonstrate satisfaction, affordability, and the project's role in reducing housing insecurity.

The project will also assist with transportation mode shift; the transit-oriented location will significantly benefit residents. This will over-time increase the use of public transit, walking, or biking—key indicators of improved affordability and access to employment. The Unity Street Redevelopment's transit-oriented location will support a shift toward alternative transportation modes such as public transit, walking, and biking. This shift reduces residents' reliance on personal vehicles, lowering transportation costs and improving overall affordability. By increasing access to reliable, low-cost transit options, the project enhances residents' ability to reach employment centers, making it easier for low- to moderate-income workers to stay connected to job opportunities throughout the county.

5. Broadband Infrastructure

Digital Equity & Broadband Access

Access to reliable, high-speed internet is no longer a luxury—it is a basic utility that underpins success in education, employment, healthcare, and civic life. For low- and moderate-income households, affordable broadband access is essential to bridging persistent gaps in opportunity and ensuring full participation in today's digital economy.

Recognizing this, the Bellingham Housing Authority has made digital inclusion a strategic priority across its portfolio of affordable housing communities. At the Unity Street Redevelopment, BHA is taking proactive steps to ensure every resident has access to the tools and infrastructure necessary to thrive in a connected world.

Broadband-Ready Infrastructure

Every residential unit at Unity Street will be wired for high-speed internet connectivity, with broadband infrastructure integrated into the building design. This future-ready approach ensures that residents can immediately access reliable service upon move-in and benefit from a range of provider options that meet different budget and service needs.

Commitment to Affordable Access

In line with BHA's equity goals, the agency is exploring partnerships with internet service providers and digital inclusion organizations to offer low-cost or subsidized broadband plans to residents. These efforts are designed to eliminate affordability as a barrier to connectivity and ensure that all households—from students and seniors to job seekers and caregivers—can remain connected at home.

Supporting Education, Health, and Economic Mobility

Broadband access at Unity Street will directly support remote learning for children and youth, as well as online education opportunities for adults. It will also facilitate access to telehealth services, which are increasingly vital for seniors, people with disabilities, and individuals without reliable transportation. For working adults, reliable internet is essential for accessing and sustaining employment—it enables participation in remote and hybrid work, completion of job training and certification programs, and navigation of online portals for job applications, benefits, scheduling, and career advancement. This connectivity ensures that residents can maintain stable employment, enhance their skills, and access critical services necessary for economic mobility and long-term stability.

Closing the Digital Divide in Whatcom County

By investing in robust digital infrastructure and affordability strategies, the Unity Street Redevelopment helps close the digital divide for low-income residents in Whatcom County. It ensures that all families—regardless of income—have a fair opportunity to engage in the digital economy and improve their quality of life.

This initiative reflects BHA's broader vision of inclusive development: one that addresses not only housing needs but also the economic, educational, and health-related barriers that affect long-term resident stability and success.

6. If a Loan is Requested

The requested \$1,000,000 loan from Whatcom County will be repaid from available cash flow generated by the project's ongoing operations. This approach ensures that debt service obligations

do not compromise the long-term affordability of the housing units. As is typical in affordable housing finance, we request that this loan be structured as a “soft” source—with deferred repayment terms that allow for repayment only from surplus cash flow. This structure helps ensure the project’s financial sustainability while meeting its affordability commitments.

The Whatcom County loan will complement a broader capital stack that includes equity generated through the federal 4% Low-Income Housing Tax Credit (LIHTC) program, tax-exempt bond financing (hard debt), and additional soft sources from the City of Bellingham and the Washington State Housing Trust Fund. The 4% LIHTC equity provides a significant infusion of private capital in exchange for long-term affordability commitments, while the tax-exempt bonds serve as the project’s primary mortgage loan. The public soft sources—including the requested County loan—fill critical funding gaps, enabling the project to remain affordable to all households at targeted income levels of 30% - 60% AMI.

This layered financing approach is carefully designed to preserve long-term affordability, maintain operational viability, and ensure responsible stewardship of public and private resources over the life of the project.

Conclusion

This response directly aligns with the goals and priorities outlined in RFP 25-43, demonstrating a comprehensive and well-coordinated approach to delivering high-quality workforce housing in Whatcom County. With a deep understanding of local housing needs and the barriers faced by essential workers, the proposed team brings proven development experience, a strong track record in affordable housing delivery, and a shared commitment to equitable growth. The Unity Street Redevelopment is not only financially feasible, but also thoughtfully designed to promote long-term affordability, environmental sustainability, digital access, and public health—key values that reflect both the intent of the RFP and the broader vision for Whatcom County’s future.

Through its partnership with Beacon Development Group and ongoing collaboration with local agencies, service providers, and the community, the Bellingham Housing Authority is well-positioned to deliver a transformative project that meets the moment. The Unity Street Redevelopment represents a meaningful investment in the community’s essential service sector—those who care for our children, support our schools, staff our hospitals, and keep our community functioning. This proposal offers a clear path forward: one that centers community need, builds local resilience, and delivers dignified, affordable homes for those who make Whatcom County thrive.

Summary Economic Development Benefits

Supports employer retention and workforce development: Stable, affordable housing improves workforce reliability, reducing turnover and absenteeism in critical community-serving sectors.

Drives equitable economic participation: The project expands access to housing for historically underserved households, fostering economic inclusion.

Promotes transit-oriented development: Located near transit lines and community services, Unity Street reinforces CEDS goals around integrated planning and reduces transportation burdens for working families.

Leverages public investment for long-term value: With permanent affordability covenants and Evergreen Sustainable Development Standards (ESDS) compliance, the project ensures lasting community benefit and resilience.

Nearly half of all units are reserved for households earning 50–60% of AMI, a group that frequently falls into the “missing middle”—earning too much to qualify for deeply subsidized housing but not enough to secure stable, market-rate options. By creating housing specifically for this income band, the project addresses one of the most critical gaps in Whatcom County’s housing system and fulfills the CEDS imperative to support “targeted investments that enhance community resilience and economic opportunity.”

The Unity Street Redevelopment will be financed through 4% Low-Income Housing Tax Credits (LIHTC), tax-exempt bonds, and supplemental local and state funding sources. This reliable and scalable financing structure ensures the project can proceed on schedule, while maximizing public impact and minimizing market risk.

LIST OF EXHIBITS

Exhibit A – Land Parcel Report and Verification of Zoning Status

Exhibit B – Organizational Charts

Exhibit C – Development Budget

Exhibit D – Operating Pro Forma

Exhibit E – Preliminary Massing and Rendering Illustrations

Exhibit A

Land Parcel Report & Zoning Status



Land Parcel Report for 380330240251

for site address of 202 UNITY ST



Assessor Property Info

Property ID: 75286
Assessor address: 202 UNITY ST
Owner name: CITY OF BELLINGHAM
HOUSING AUTHORITY
Land use: OTHR MED/HLT

Appraised Property Value

Land value: \$1,148,983
Improvement value: \$1,131,268
Total value: \$2,280,251

Legal Description

Contact the Whatcom County Assessors office (360-778-5050) for the complete legal description.

CORNWALL AVE SUBDIV LOTS 15-16-17 BLK 4-SUBJ TO ESMT TO CITY OF BELLINGHAM ON THAT PTN REC AF 878751-SUBJ TO COVENANT TO BIND PROPERTIES AF 2010302323

Full Parcel Number(s)

[3803302402510000](#)

Site Address(es)

202 UNITY ST

208 UNITY ST

Parcel Area

Mapped parcel area (sq ft): 23098

Mapped parcel area (acres): 0.53

Assessor legal acreage: 0.52

Neighborhood

[CITY CENTER](#)

Zoning

URBAN VILLAGE Subarea: 7

[Neighborhood Plans and Zoning](#)

Historical Information

[Historic Property Report](#)

Zoning (Urban Village)

DOWNTOWN DISTRICT

COMMERCIAL CORE (CC)

[More Urban Village details](#)

Watershed

Whatcom Creek, Sub Basin: Lower Whatcom Creek

Bellingham Schools

Elementary: [PARKVIEW](#)

Middle: [WHATCOM](#)

High: [BELLINGHAM](#)

Subdivisions

Status	Name	Documents
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Subdivisions

Status	Name	Documents
CURRENT	CENTRAL WHATCOM	More info
CURRENT	CORNWALL AVENUE SUBDIVISION (DEC. 18, 1920)	More info
HISTORICAL	CORNWALL AVENUE SUBDIVISION (DEC. 18, 1920)	More info
HISTORICAL	NEW WHATCOM, TOWN OF (1883)	More info

Ward and Precinct

Ward number:	3	Ward info (link)
Precinct number:	240	Senate info (link)
Legislative district number:	42	Legislator info (link)
County Council district number:	1	County Council info (link)
		Congress info (link)

Parks within one-half mile

Commercial Street Creek Plaza
 Lee Memorial Lawn
[Maritime Heritage Park](#)

Trails within one-half mile

City Center Neighborhood Connectors
 Lettered Streets Neighborhood Connectors
 Maritime Heritage Park Trails
 Sunnyland Neighborhood Connectors
 Whatcom Creek Trail

Bus stops within one-half mile

Direction/Location	Shelter	Bench
Bellingham Station	Yes	Yes
Champion St at Ellis St	No	No
Champion St at Grand Ave	No	Yes
Champion St at Prospect St	No	No
Champion St at Prospect St	No	No
Champion St at Unity St	Yes	Yes
Commercial St at Central Ave	No	No
Commercial St at Young St	No	No
Commerical St at Central Ave	No	No
Cornwall Ave at Flora St	No	No
Cornwall Ave at Halleck St	Yes	Yes

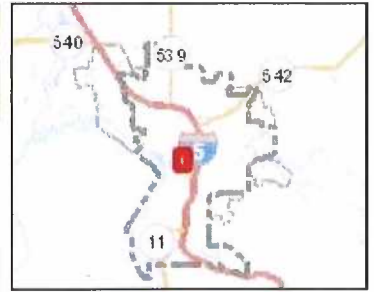
Bus stops within one-half mile

Direction/Location	Shelter	Bench
Cornwall Ave at Kentucky St	No	No
Cornwall Ave at New St	No	No
Cornwall Ave at Ohio St	Yes	Yes
Cornwall Ave at York St	Yes	Yes
Dupont St at C St	No	No
Dupont St at D St	Yes	Yes
Ellis St at Gladstone St	No	No
Forest St at Ellis St	Yes	Yes
Holly St at Central Ave	No	No
Holly St at Central Ave	No	No
Prospect St at Central Ave	No	Yes
Prospect St at Flora St	Yes	Yes
State St at Ellis St	No	No
State St at Grant St	No	No
State St at Meador Ave	No	No
York St at Franklin St	No	No
York St at Franklin St	Yes	Yes

DISCLAIMER: The City of Bellingham has compiled this information for its own use and is not responsible for any use of this information by others. The information found herein is provided simply as a courtesy to the public and is not intended for any third party use in any official, professional or other authoritative capacity. Persons using this information do so at their own risk and by such use agree to defend, indemnify and hold harmless the City of Bellingham as to any claims, damages, liability, losses or suits arising out of such use.

[Visit the City of Bellingham's Policies and Disclaimers web page for additional information at https://cob.org/about/policies.](https://cob.org/about/policies)

[Contact Whatcom County Assessors office for most recent parcel information. Phone: \(360-778-5050\) Web: http://www.co.whatcom.wa.us/assessor/](http://www.co.whatcom.wa.us/assessor/)



Legend

- Urban Village Land Use Areas
- COB Zoning**
- Residential Single
- Residential Multi
- Res. Single/Res. Multi
- Urban Village
- Commercial
- Commercial/Industrial
- Comm./Indust./Res Multi
- Industrial
- Indust./Res. Multi
- Indust./Waterfront Mixed-Use
- Institutional
- Institutional/Res. Multi
- Public
- Public/Institutional
- Public/Waterfront Mixed-Use
- Waterfront Revenue Dev Area (Ord 2006-10-105)
- Sprinkler Zones
- Manufactured Home Park Overlay (BMC 20.35.100)
- Tax Parcels**
- Care Facility
- Hospital
- Schools
- <all other values>
- Schools**
- Colleges/Universities
- Elementary, Middle, High Schools
- Private School or Preschool
- Fire Stations**
- City Boundary
- Urban Growth Area
- Trails**
- Railroads**
- Ferries**
- Residential**
- Interstate Polygons**
- Street**
- Interstate**
- Airport**
- Open Channel Streams**
- Parks**

Notes

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Unity Street Redevelopment

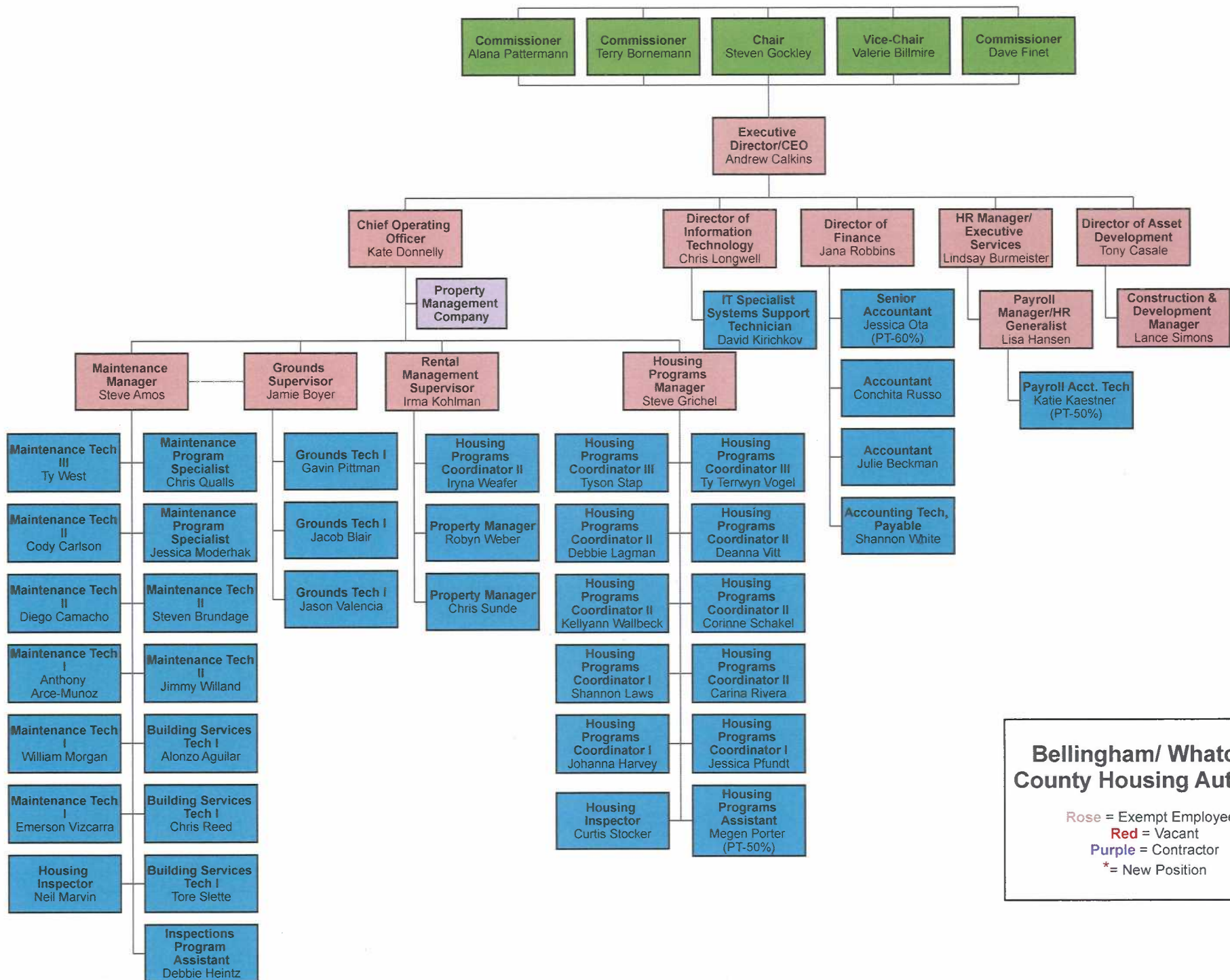
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THIS MAP IS NOT TO BE USED FOR NAVIGATION

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Exhibit B
Organizational Charts





a human good company

Jennifer Kappen
SVP, HGAH

Brian Lloyd
Vice President

Cindy Proctor
Vice President

Roberta Schur
SR Housing Developer

Jason Manges
Construction
Management Director

Orest Dolyniuk
So CA Development
Director

George Sousou
CA Construction
Manager

Kasey Liedtke
SR Housing Developer

Matthew Flickinger
WA Construction
Manager

Linda Young
Full Charge
Bookkeeper

Justin Macabenta
Construction Tech

Beth Boram
WA Development
Director

Stacey Gordon
WA Construction
Manager

Grace Crisostomo
Sr Asset Manager

Sarah Nichols
CA/WA Sr. Developer &
Special Projects

Geoffrey Taylor
Housing Developer

Alanna Lopez
Office Manager

Mona Gonzales
Asset Manager

Peggy Lichthart
Nor CA Development
Director

Andy Post
Housing Developer

Cindy Norton
Asset Management
Lead

Matt Almonte
Housing Developer

Amar Halaweh
Development Associate

Nahla Somogyi
Sr Asset Manager

Madeline Livingstone
Development Associate

Ethan Cano
HDIP Intern

Claudia Butler
Asset Manager

Jannie Meddleson
Asset Manager

Exhibit C

Development Budget

Development Budget Page 1

Project Name: Unity Street Redevelopment

Date of Budget

6/27/2025

% Total Project Cost	Total Project Cost	RESIDENTIAL					
		Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
		LIHTC Equity	City of Bellingham	Whatcom County	State HTF	Perm Loan	Deferred Dev Fee
		Amount	Amount	Amount	Amount	Amount	Amount
		\$12,591,802.00	\$6,148,634.00	\$1,000,000.00	\$5,000,000.00	\$3,694,934.00	\$390,736.00
		Remaining	Remaining	Remaining	Remaining	Remaining	Remaining
		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		Source = Uses	Source = Uses	Source = Uses	Source = Uses	Source = Uses	Source = Uses

Acquisition Costs:

Land	0%	\$ 100	\$ 100						
Closing, Title & Recording Costs	0%	\$ 15,000	\$ 15,000						
Other: Legal	0%	\$ 5,000	\$ 5,000						
SUBTOTAL	0%	\$ 20,100	\$ -	\$ 20,100	\$ -	\$ -	\$ -	\$ -	\$ -

Construction:

Demolition	0%	\$ 50,000	\$ 50,000						
New Building	63%	\$ 18,022,541	\$ 7,169,422	\$ 2,812,941	\$ 818,339	\$ 3,898,780	\$ 3,323,059		
New Construction Contingency	10%	\$ 1,802,254	\$ 650,000	\$ 793,902	\$ 6,661	\$ 351,691			
Environmental Abatement - Building	0%	\$ 15,000	\$ 15,000						
Sales Tax	6%	\$ 1,622,029	\$ 650,000	\$ 350,000		\$ 622,029			
Equipment and Furnishings	1%	\$ 150,000	\$ 22,500			\$ 127,500			
SUBTOTAL	75%	\$ 21,661,824	\$ 8,484,422	\$ 4,029,343	\$ 825,000	\$ 5,000,000	\$ 3,323,059	\$ -	\$ -

Development Budget Page 2

Project Name: Unity Street Redevelopment

Date of Budget

6/27/2025

% Total Project Cost	Total Project Cost	RESIDENTIAL					
		Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
		LIHTC Equity	City of Bellingham	Whatcom County	State HTF	Perm Loan	Deferred Dev Fee
		Amount	Amount	Amount	Amount	Amount	Amount
		\$12,591,802.00	\$6,148,634.00	\$1,000,000.00	\$5,000,000.00	\$3,694,934.00	\$390,736.00

Soft Costs:

Buyer's Appraisal	0%	\$ 7,500	\$ 7,500				
Market Study	0%	\$ 7,500	\$ 7,500				
Architect	3%	\$ 991,240	\$ 991,240				
Engineering	0%	\$ 50,000	\$ 50,000				
Environmental Assessment	0%	\$ 50,000	\$ 50,000				
Geotechnical Study	0%	\$ 75,000	\$ 75,000				
Boundary & Topographic Survey	0%	\$ 125,000	\$ 125,000				
Legal - Real Estate	0%	\$ 25,000	\$ 25,000				
Developer Fee	5%	\$ 1,540,736	\$ 1,000,000	\$ 150,000			\$ 390,736
Project Management / Dev. Consultant Fees	3%	\$ 800,000	\$ 800,000				
Other Consultants	0%	\$ 50,000	\$ 50,000				
Soft Cost Contingency	1%	\$ 225,000	\$ 150,000	\$ 75,000			
SUBTOTAL	14%	\$ 3,946,976	\$ 1,950,000	\$ 1,606,240	\$ -	\$ -	\$ 390,736

Construction Financing

Construction Loan Fees	0%	\$ 72,000	\$ 72,000				
Construction Loan Expenses	0%	\$ 35,000	\$ 35,000				
Construction Loan Legal	0%	\$ 25,000	\$ 25,000				
Construction Period Interest	2%	\$ 672,000	\$ 672,000				
Lease-up Period Interest	2%	\$ 672,000	\$ 672,000				
Other: Title & Recording	0%	\$ 40,000	\$ 40,000				
SUBTOTAL	5%	\$ 1,516,000	\$ 1,516,000	\$ -	\$ -	\$ -	\$ -

Development Budget Page 3

Project Name: Unity Street Redevelopment

Date of Budget

6/27/2025

% Total Project Cost	Total Project Cost	RESIDENTIAL					
		Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
		LIHTC Equity	City of Bellingham	Whatcom County	State HTF	Perm Loan	Deferred Dev Fee
		Amount	Amount	Amount	Amount	Amount	Amount
		\$12,591,802.00	\$6,148,634.00	\$1,000,000.00	\$5,000,000.00	\$3,694,934.00	\$390,736.00

Permanent Financing

Permanent Loan Fees	0%	\$ 36,949					\$ 36,949	
Permanent Loan Expenses	0%	\$ 25,000					\$ 25,000	
Permanent Loan Legal	0%	\$ 15,000					\$ 15,000	
LIHTC Fees	0%	\$ 89,926					\$ 89,926	
LIHTC Legal	0%	\$ 60,000					\$ 60,000	
LIHTC Owners Title Policy	0%	\$ 5,000					\$ 5,000	
Other: Perm Title & Recording	0%	\$ 15,000					\$ 15,000	
SUBTOTAL	1%	\$ 246,875	\$ -	\$ -	\$ -	\$ -	\$ 246,875	\$ -

Capitalized Reserves

Operating Reserves	1%	\$ 261,991	\$ 261,991					
Replacement Reserves	0%	\$ 25,200	\$ 25,200					
SUBTOTAL	1%	\$ 287,191	\$ 287,191	\$ -	\$ -	\$ -	\$ -	\$ -

Other Development Costs

Insurance	1%	\$ 200,000	\$ 25,000	\$ 175,000				
Permits, Fees & Hookups	1%	\$ 360,451	\$ 360,451					
Impact/Mitigation Fees	0%	\$ 75,000	\$ 75,000					
Development Period Utilities	0%	\$ 10,000	\$ 10,000					
Accounting/Audit	0%	\$ 22,500	\$ 22,500					
Marketing/Leasing Expenses	0%	\$ 30,000	\$ 30,000					
Carrying Costs at Rent up/Lease Up Reserve	0%	\$ 100,000				\$ 100,000		
Other: Syndication Consultant	0%	\$ 25,000				\$ 25,000		
SUBTOTAL	3%	\$ 822,951	\$ 30,000	\$ 492,951	\$ 175,000	\$ -	\$ 125,000	\$ -

Complete Form 6E

Complete Form 6E

Development Budget Page 4

Project Name: Unity Street Redevelopment

Date of Budget

6/27/2025

% Total Project Cost	Total Project Cost	RESIDENTIAL					
		Source Name	Source Name	Source Name	Source Name	Source Name	Source Name
		LIHTC Equity	City of Bellingham	Whatcom County	State HTF	Perm Loan	Deferred Dev Fee
		Amount	Amount	Amount	Amount	Amount	Amount
		\$12,591,802.00	\$6,148,634.00	\$1,000,000.00	\$5,000,000.00	\$3,694,934.00	\$390,736.00

Bond Related Costs of Issuance (4% Tax Credit/Bond Projects Only)

Issuer Fees & Related Expenses	0%	\$ 72,689	\$ 72,689					
Bond Counsel	0%	\$ 60,000	\$ 60,000					
Trustee Fees & Expenses	0%	\$ 7,500	\$ 7,500					
Underwriter Fees & Counsel	0%	\$ 144,000	\$ 144,000					
Borrower's Counsel - Bond Related	0%	\$ 40,000	\$ 40,000					
SUBTOTAL	1%	\$ 324,189	\$ 324,189	\$ -	\$ -	\$ -	\$ -	\$ -

Total Development Cost:	\$ 28,826,106	\$ 12,591,802	\$ 6,148,634	\$ 1,000,000	\$ 5,000,000	\$ 3,694,934	\$ 390,736
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Exhibit D

Operating Pro Forma

Operating Pro Forma Years 1-5Project Name: **Unity Street Redevelopment**Pro Forma Date **6/16/2024****REVENUES**

		Year 1	Year 2	Year 3	Year 4	Year 5
Residential Income	Escalator					
Gross Tenant Paid Rental Income (Form 8A)	2.0%	\$ 663,096	\$ 676,358	\$ 689,885	\$ 703,683	\$ 717,756
Gross Rental PHA/HUD/USDA Subsidy (Form 8B)	2.0%	\$ 212,736	\$ 216,991	\$ 221,331	\$ 225,757	\$ 230,272
Total Residential Income	=	\$ 875,832	\$ 893,349	\$ 911,216	\$ 929,440	\$ 948,029
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 875,832	\$ 893,349	\$ 911,216	\$ 929,440	\$ 948,029
Less Annual Residential Vacancy	Annual %					
	5.0%	\$ (43,792)	\$ (44,667)	\$ (45,561)	\$ (46,472)	\$ (47,401)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 832,040	\$ 848,681	\$ 865,655	\$ 882,968	\$ 900,627

OPERATING EXPENSES

Operating Expenses-	Escalator	Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5
Management - On-site (Form 8C)	3.0%	\$ 2,384	\$ 150,178	\$ 154,683	\$ 159,323	\$ 164,103	\$ 169,026
Management - Off-site (Form 8C)	3.0%	\$ 525	\$ 33,104	\$ 34,097	\$ 35,120	\$ 36,174	\$ 37,259
Accounting	3.0%	\$ 238	\$ 15,000	\$ 15,450	\$ 15,914	\$ 16,391	\$ 16,883
Legal Services	3.0%	\$ 79	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Insurance	3.0%	\$ 952	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531
Marketing	3.0%	\$ 79	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Security	3.0%	\$ 317	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510
Maintenance and Janitorial	3.0%	\$ 500	\$ 31,500	\$ 32,445	\$ 33,418	\$ 34,421	\$ 35,454
Decorating/Turnover	3.0%	\$ 400	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363
Contract Repairs	3.0%	\$ 400	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363
Landscaping	3.0%	\$ 79	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Pest Control	3.0%	\$ 40	\$ 2,500	\$ 2,575	\$ 2,652	\$ 2,732	\$ 2,814
Fire Safety	3.0%	\$ 79	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Elevator	3.0%	\$ 79	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Water & Sewer	3.0%	\$ 600	\$ 37,800	\$ 38,934	\$ 40,102	\$ 41,305	\$ 42,544
Garbage Removal	3.0%	\$ 400	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363
Electric	3.0%	\$ 200	\$ 12,600	\$ 12,978	\$ 13,367	\$ 13,768	\$ 14,181
Telephone	3.0%	\$ 48	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377
Bond Monitoring Fee	3.0%	\$ -	\$ 7,500	\$ 7,725	\$ 7,957	\$ 8,195	\$ 8,441
Other	3.0%	\$ 317	\$ 20,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510
Total Residential Operating Expenses		\$ 7,838	\$ 493,782	\$ 508,595	\$ 523,853	\$ 539,568	\$ 555,755

OTHER EXPENSES

Partnership and Asset Management Costs-	Escalator	Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5
Asset Mgmt Fee	3.0%	\$ 79	\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Partnership and Management Costs			\$ 5,000	\$ 5,150	\$ 5,305	\$ 5,464	\$ 5,628
Replacement Reserve	3.0%	\$ 400	\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves			\$ 25,200	\$ 25,956	\$ 26,735	\$ 27,537	\$ 28,363
Non-Residential Expenses	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES	=		\$ 523,982	\$ 539,701	\$ 555,892	\$ 572,569	\$ 589,746
NET OPERATING INCOME (EGI - Total Expenses)	=		\$ 308,059	\$ 308,980	\$ 309,763	\$ 310,399	\$ 310,881

DEBT SERVICE

Funds Available for Debt Service		\$ 308,059	\$ 308,980	\$ 309,763	\$ 310,399	\$ 310,881
Hard Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5
Tax Exempt Bond Debt	\$ 3,694,934	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877
Lender 2	\$ -					
Lender 3	\$ -					
Total Hard Debt Service		\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877
Hard Debt Coverage Ratio		1.15	1.15	1.16	1.16	1.16
Cash Flow		\$ 40,182	\$ 41,103	\$ 41,886	\$ 42,522	\$ 43,004
TOTAL DEBT SERVICE		\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877
Overall Debt Coverage Ratio		1.15	1.15	1.16	1.16	1.16
Overall Cash Flow		\$ 40,182	\$ 41,103	\$ 41,886	\$ 42,522	\$ 43,004

Operating Pro Forma Years 6-10

Project Name: Unity Street Redevelopment

Pro Forma Date 6/16/2024

REVENUES

		Year 6	Year 7	Year 8	Year 9	Year 10
Residential Income	Escalator					
Gross Tenant Paid Rental Income (Form 8A)	2.0%	\$ 732,112	\$ 746,754	\$ 761,689	\$ 776,923	\$ 792,461
Gross Rental PHA/HUD/USDA Subsidy (Form 8B)	2.0%	\$ 234,878	\$ 239,575	\$ 244,367	\$ 249,254	\$ 254,239
Total Residential Income	=	\$ 966,989	\$ 986,329	\$ 1,006,056	\$ 1,026,177	\$ 1,046,700
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 966,989	\$ 986,329	\$ 1,006,056	\$ 1,026,177	\$ 1,046,700
Less Annual Residential Vacancy	Annual %					
	5.0%	\$ (48,349)	\$ (49,316)	\$ (50,303)	\$ (51,309)	\$ (52,335)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 918,640	\$ 937,013	\$ 955,753	\$ 974,868	\$ 994,365

OPERATING EXPENSES

Operating Expenses-	Escalator	Expenses Per Unit (Y1)	Year 6	Year 7	Year 8	Year 9	Year 10
Management - On-site (Form 8C)	3.0%	\$ 2,384	\$ 174,097	\$ 179,320	\$ 184,699	\$ 190,240	\$ 195,948
Management - Off-site (Form 8C)	3.0%	\$ 525	\$ 38,377	\$ 39,528	\$ 40,714	\$ 41,935	\$ 43,193
Accounting	3.0%	\$ 238	\$ 17,389	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572
Legal Services	3.0%	\$ 79	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Insurance	3.0%	\$ 952	\$ 69,556	\$ 71,643	\$ 73,792	\$ 76,006	\$ 78,286
Marketing	3.0%	\$ 79	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Security	3.0%	\$ 317	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095
Maintenance and janitorial	3.0%	\$ 500	\$ 36,517	\$ 37,613	\$ 38,741	\$ 39,903	\$ 41,100
Decorating/Turnover	3.0%	\$ 400	\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880
Contract Repairs	3.0%	\$ 400	\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880
Landscaping	3.0%	\$ 79	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Pest Control	3.0%	\$ 40	\$ 2,898	\$ 2,985	\$ 3,075	\$ 3,167	\$ 3,262
Fire Safety	3.0%	\$ 79	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Elevator	3.0%	\$ 79	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Water & Sewer	3.0%	\$ 600	\$ 43,821	\$ 45,135	\$ 46,489	\$ 47,884	\$ 49,320
Garbage Removal	3.0%	\$ 400	\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880
Electric	3.0%	\$ 200	\$ 14,607	\$ 15,045	\$ 15,496	\$ 15,961	\$ 16,440
Telephone	3.0%	\$ 48	\$ 3,478	\$ 3,582	\$ 3,690	\$ 3,800	\$ 3,914
Bond Monitoring Fee	3.0%	\$ -	\$ 8,695	\$ 8,955	\$ 9,224	\$ 9,501	\$ 9,786
Other	3.0%	\$ 317	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095
Total Residential Operating Expenses		\$ 7,838	\$ 572,428	\$ 589,601	\$ 607,289	\$ 625,508	\$ 644,273

OTHER EXPENSES

Partnership and Asset Management Costs-	Escalator	Expenses Per Unit (Y1)	Year 6	Year 7	Year 8	Year 9	Year 10
Asset Mgmt Fee	3.0%	\$ 79	\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Total Partnership and Management Costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
			\$ 5,796	\$ 5,970	\$ 6,149	\$ 6,334	\$ 6,524
Replacement Reserve	3.0%	\$ 400	\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves			\$ 29,214	\$ 30,090	\$ 30,993	\$ 31,923	\$ 32,880
Non-Residential Expenses	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES	=		\$ 607,438	\$ 625,661	\$ 644,431	\$ 663,764	\$ 683,677
NET OPERATING INCOME (EGI - Total Expenses)	=		\$ 311,202	\$ 311,351	\$ 311,322	\$ 311,104	\$ 310,688

DEBT SERVICE

Funds Available for Debt Service		\$ 311,202	\$ 311,351	\$ 311,322	\$ 311,104	\$ 310,688
Hard Debt	Loan Amount	Year 6	Year 7	Year 8	Year 9	Year 10
Tax Exempt Bond Debt	\$ 3,694,934	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877
Lender 2	\$ -					
Lender 3	\$ -					
Total Hard Debt Service		\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877
Hard Debt Coverage Ratio		1.16	1.16	1.16	1.16	1.16
Cash Flow		\$ 43,325	\$ 43,474	\$ 43,445	\$ 43,227	\$ 42,811
TOTAL DEBT SERVICE		\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877
Overall Debt Coverage Ratio		1.16	1.16	1.16	1.16	1.16
Overall Cash Flow		\$ 43,325	\$ 43,474	\$ 43,445	\$ 43,227	\$ 42,811

Operating Pro Forma Years 11-15

Project Name: Unity Street Redevelopment

Pro Forma Date 6/16/2024

REVENUES

		Year 11	Year 12	Year 13	Year 14	Year 15
Residential Income	Escalator					
Gross Tenant Paid Rental Income (Form 8A)	2.0%	\$ 808,310	\$ 824,477	\$ 840,966	\$ 857,785	\$ 874,941
Gross Rental PHA/ HUD/ USDA Subsidy (Form 8B)	2.0%	\$ 259,324	\$ 264,510	\$ 269,801	\$ 275,197	\$ 280,701
Total Residential Income	=	\$ 1,067,634	\$ 1,088,987	\$ 1,110,767	\$ 1,132,982	\$ 1,155,642
Total Non-Residential Income		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT INCOME	=	\$ 1,067,634	\$ 1,088,987	\$ 1,110,767	\$ 1,132,982	\$ 1,155,642
	Annual %					
Less Annual Residential Vacancy	5.0%	\$ (53,382)	\$ (54,449)	\$ (55,538)	\$ (56,649)	\$ (57,782)
Less Annual Non-Residential Vacancy		\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME (EGI)	=	\$ 1,014,253	\$ 1,034,538	\$ 1,055,228	\$ 1,076,333	\$ 1,097,860

OPERATING EXPENSES

Operating Expenses-	Escalator	Expenses Per Unit (Y1)	Year 11	Year 12	Year 13	Year 14	Year 15
Management - On-site (Form 8C)	3.0%	\$ 2,384	\$ 201,826	\$ 207,881	\$ 214,117	\$ 220,541	\$ 227,157
Management - Off-site (Form 8C)	3.0%	\$ 525	\$ 44,489	\$ 45,824	\$ 47,198	\$ 48,614	\$ 50,073
Accounting	3.0%	\$ 238	\$ 20,159	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689
Legal Services	3.0%	\$ 79	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Insurance	3.0%	\$ 952	\$ 80,635	\$ 83,054	\$ 85,546	\$ 88,112	\$ 90,755
Marketing	3.0%	\$ 79	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Security	3.0%	\$ 317	\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252
Maintenance and janitorial	3.0%	\$ 500	\$ 42,333	\$ 43,603	\$ 44,911	\$ 46,259	\$ 47,647
Decorating/Turnover	3.0%	\$ 400	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Contract Repairs	3.0%	\$ 400	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Landscaping	3.0%	\$ 79	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Pest Control	3.0%	\$ 40	\$ 3,360	\$ 3,461	\$ 3,564	\$ 3,671	\$ 3,781
Fire Safety	3.0%	\$ 79	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Elevator	3.0%	\$ 79	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Water & Sewer	3.0%	\$ 600	\$ 50,800	\$ 52,324	\$ 53,894	\$ 55,511	\$ 57,176
Garbage Removal	3.0%	\$ 400	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Electric	3.0%	\$ 208	\$ 16,933	\$ 17,441	\$ 17,965	\$ 18,504	\$ 19,059
Telephone	3.0%	\$ 48	\$ 4,032	\$ 4,153	\$ 4,277	\$ 4,406	\$ 4,538
Bond Monitoring Fee	3.0%		\$ 10,079	\$ 10,382	\$ 10,693	\$ 11,014	\$ 11,344
Other	3.0%	\$ 317	\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252
Total Residential Operating Expenses		\$ 7,838	\$ 663,601	\$ 683,509	\$ 704,014	\$ 725,135	\$ 746,889

Form 8D: Operating Pro Forma, Page 2

OTHER EXPENSES

Partnership and Asset Management Costs-	Escalator	Expenses Per Unit (Y1)	Year 11	Year 12	Year 13	Year 14	Year 15
Asset Mgmt Fee	3.0%	\$ 79	\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Partnership and Management Costs			\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563
Replacement Reserve	3.0%	\$ 400	\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Operating Reserve	3.0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Reserves			\$ 33,867	\$ 34,883	\$ 35,929	\$ 37,007	\$ 38,117
Non-Residential Expenses	0.0%		\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PROJECT EXPENSES	=		\$ 704,187	\$ 725,313	\$ 747,072	\$ 769,484	\$ 792,569
NET OPERATING INCOME (EGI - Total Expenses)	=		\$ 310,065	\$ 309,225	\$ 308,156	\$ 306,848	\$ 305,291

DEBT SERVICE

Funds Available for Debt Service			\$ 310,065	\$ 309,225	\$ 308,156	\$ 306,848	\$ 305,291
Hard Debt	Loan Amount	Year 11	Year 12	Year 13	Year 14	Year 15	
Tax Exempt Bond Debt	\$ 3,694,934	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	
Lender 2	\$ -						
Lender 3	\$ -						
Total Hard Debt Service		\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	
Hard Debt Coverage Ratio		1.16	1.15	1.15	1.15	1.14	
Cash Flow		\$ 42,188	\$ 41,348	\$ 40,279	\$ 38,971	\$ 37,414	
TOTAL DEBT SERVICE		\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	\$ 267,877	
Overall Debt Coverage Ratio		1.16	1.15	1.15	1.15	1.14	
Overall Cash Flow		\$ 42,188	\$ 41,348	\$ 40,279	\$ 38,971	\$ 37,414	

Exhibit E

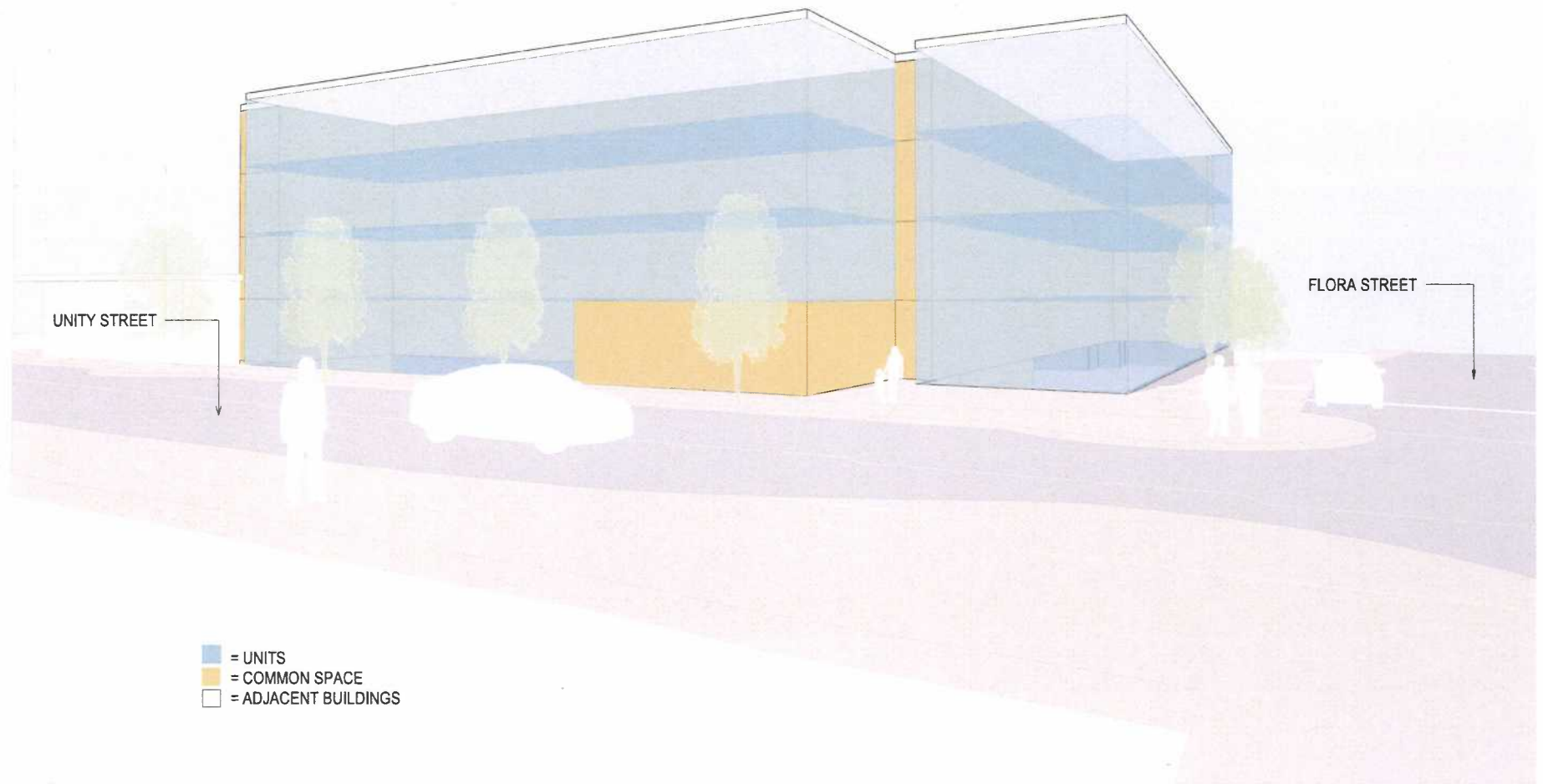
Preliminary Massing & Rendering Illustrations



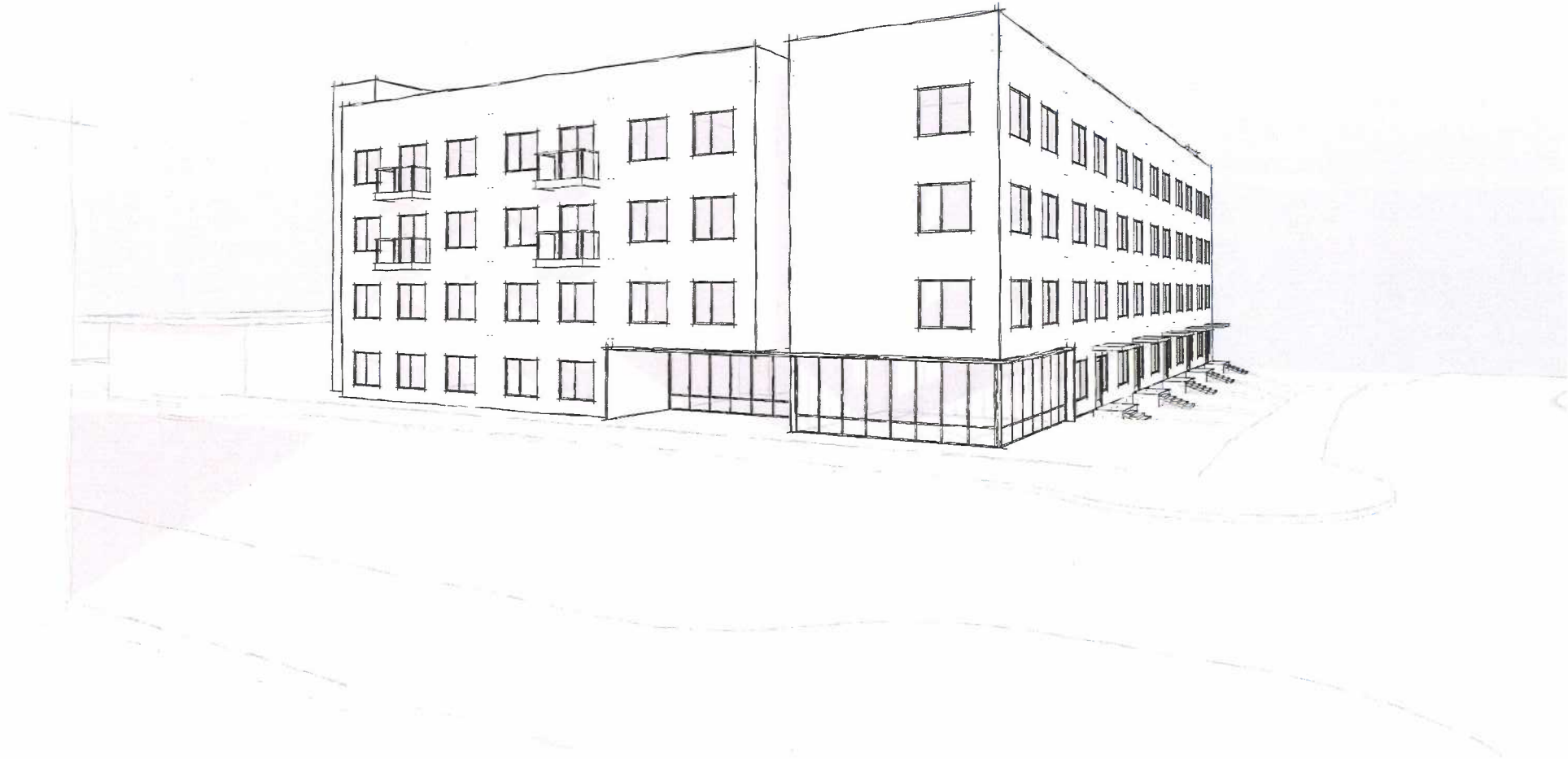
Massing Model Aerial from South West



Massing Model Aerial from South West



Massing Model View from South West



Massing Model View from South West

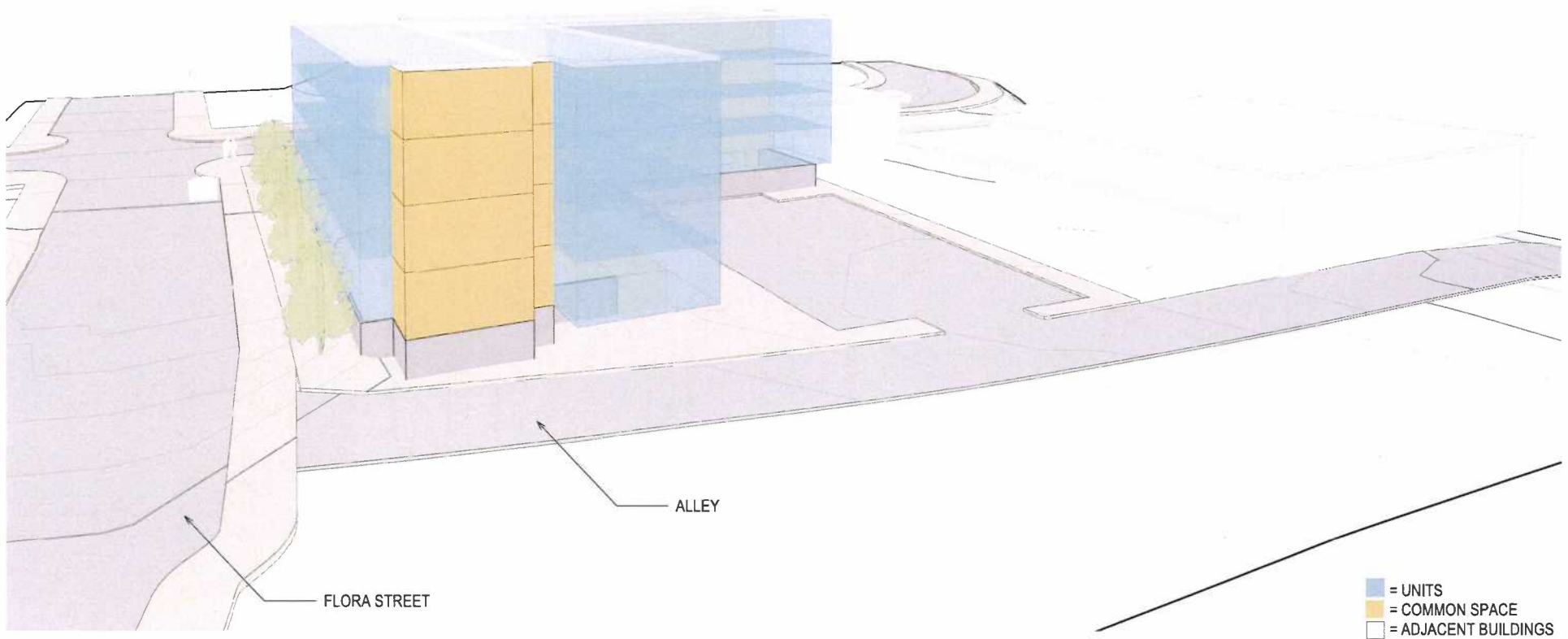
RMC ARCHITECTS
RMC Architects, PLLC - 1223 Railroad Avenue - Bellingham, WA 98225
P: 360.376.7733 • F: 360.736.0440 • info@rmcarchitects.com

Bellingham Housing Authority
BHA Unity Street
202 Unity Street
Bellingham, WA 98225

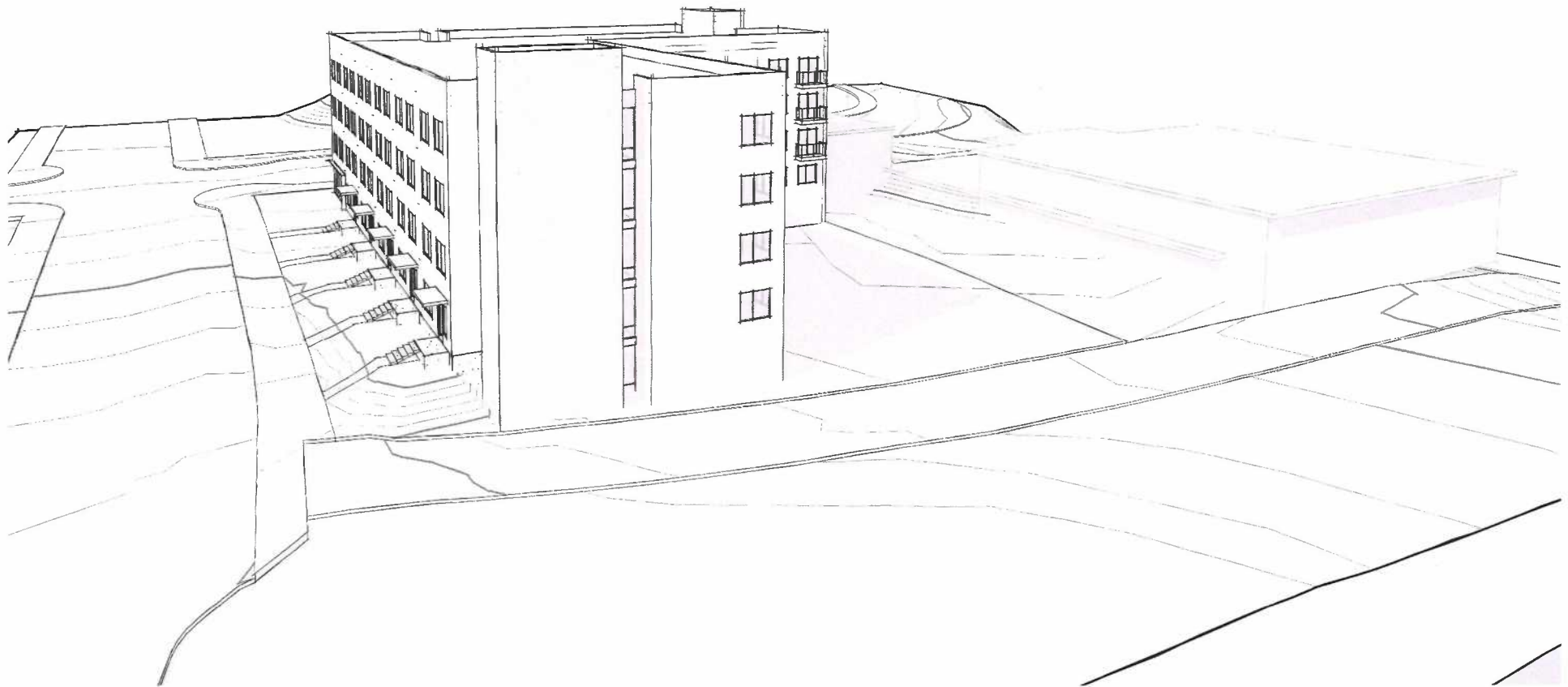
Job No: 2440 Date: 2025-06-24
File No: 2440 - Bha Unity Street.rvt
Drawn By: JLF
Checked By: NCM
Issued for: REVIEW

3D VIEWS

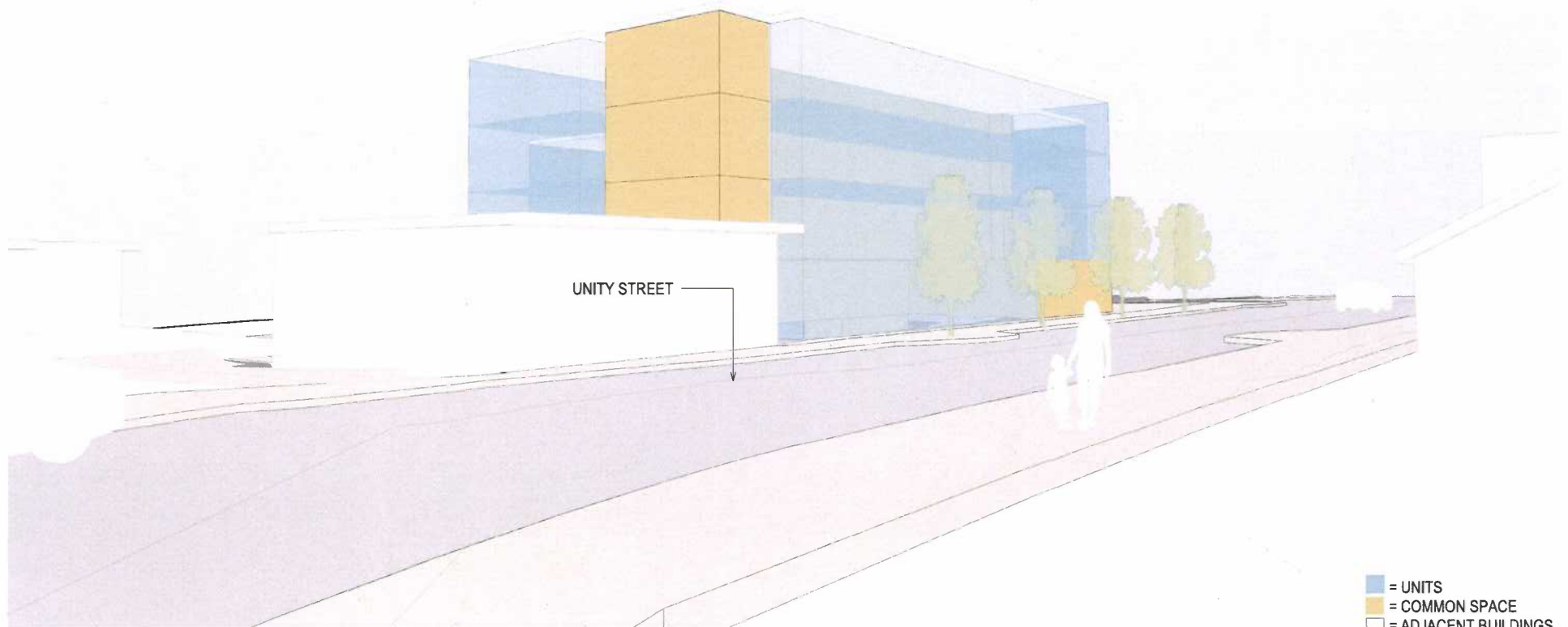
SK2



Massing Model Aerial from South East



Massing Model Aerial from South East



Massing Model View from North West



Massing Model View from North West