



Date: November 6, 2020
To: Satpal Singh Sidhu, Whatcom County Executive
From: Greg Winter, Opportunity Council Executive Director
Re: Consideration of a Transfer Option Agreement

The Opportunity Council and Whatcom County have a golden opportunity to bring together over \$20,000,000 to build at least 60 permanently affordable homes for seniors, along with a child care center, at the corner of North Forest Street and Laurel Street in Bellingham.

Opportunity Council offers to assemble the \$20,000,000 for construction if the County offers to provide the land as is allowed by the Whatcom County Code 1.10.340 and the Revised Code of Washington 39.33.115.

The County-owned property, the Forest Street Annex at 1000 North Forest Street, can meet high priority, community needs by replacing an aging building. The County's Capital Facilities Overview in 2019 noted some of the current building's deficiencies, concluding, "Building age and current condition deem major renovations or improvements to building unwise and other options should be explored." (Council Agenda AB2019-371, July 9, 2019)

We appreciate your willingness to explore an option that Opportunity Council believes will be a strong contender for millions of dollars of funding from the Bellingham Home Fund, the Washington Housing Trust Fund, the federal Low Income Housing Tax Credits from the Washington State Housing Finance Commission, along with funding from other private and public sources.

This proposed, showcase project, with sixty or more high-quality, permanently affordable homes and a child care center on the ground floor, fits your Policy Vision for 2020-24 and fits the City's Downtown Redevelopment Plan, Comprehensive Plan, and its 2018-2022 Consolidated Plan.

Community Action

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All of the homes will be affordable for seniors with low income (gross incomes from \$18,000 to \$36,000 per year) who cannot afford market-price, for-profit apartments. Opportunity Council and its allies will seek additional rent assistance so that seniors with incomes below \$18,000 will be able to afford the rents (currently capped at \$480 per month.)

Time is of the essence. If the County can agree to the proposed transfer option agreement now, then Opportunity Council can apply for a grant from the Bellingham Home Fund when the City invites grant applications in December.

I look forward to talking with you about this potential public private partnership project. If you would like my help presenting this to the County Council and others, it would be my pleasure.

Thank you for your consideration of this request.

Attachment: pdf of ppt slides listing project highlights