



*What will you build?*

October 18, 2024

Habitat for Humanity in Whatcom County is requesting funds in the amount of \$700,000.00 to purchase a 2.5 +/- acre tract of land located at 1050 Telegraph Road in the City of Bellingham from Kushan Community Land Trust for the purpose of building forty or more homes which will be permanently affordable to Whatcom County residents earning between 30% and 80% of the Area Median Income. The request is for a loan of \$469,000.00 and a grant of \$231,000.00.

The purchase price equals the appraisal price of \$1,325,000.00 with Habitat for Humanity providing the balance of the purchase funds. No other source of funds or financing will be required for the acquisition.

There is some urgency to the request. The current owner, Kushan Community Land Trust, plans to sell the property to any new owner if Habitat can't purchase it. This parcel represents one of the last, if not the last, opportunity to provide this scale of affordable homeownership for the County's low-income residents. A failure to purchase would represent a serious blow to affordable housing.

Habitat has until the end of October to delineate a clear financial path to procuring the funds needed to transfer title and mid-May of 2025 to complete the sale.

The land is within 100 feet of a bus stop and is within walking distance of grocery stores, restaurants, shopping and other important amenities and essential services.

The homes will be net zero ready as well as climate and disaster resilient. Due to durable materials and the use of appropriate technology, besides being affordable to purchase now, the homes will be affordable to maintain for the life expectancy of the structure. This is particularly important for the most economically vulnerable client.

The land underneath the homes will be held in trust to assure long-term if not permanent affordability.

The most important outcome of the grant will be homes that help Whatcom County business grow. The need for safe, decent shelter is no longer just a problem for the poor. It's a problem for every business struggling to attract and retain front line workers and professionals alike. From an economic impact perspective, the project will create 12 new jobs, a project supervisor, three crew leads, five apprentice tradespeople, one volunteer coordinator, one pt bookkeeper and one pt client services manager. Equally important, the grant/loan combination will expand Habitat for Humanity's capacity to build 40 or more homes in the City of Bellingham that low AMI (30-80%) clients can afford to purchase in addition to the 30 homes it is currently building in Everson and 5 homes on infill lots in Sumas and throughout Whatcom County.