

An aerial photograph of a residential development. In the foreground, a multi-lane road curves through a green landscape. Several large, multi-story apartment buildings with brown roofs are visible. The background shows a dense forest of evergreen trees under a clear sky.

# 2023

## ANNUAL REPORT

We provide access to capital for low- and moderate-income community developments in the Pacific Northwest.

NEW LOAN COMMITMENTS

**\$10.6 Million**

TOTAL SQUARE FEET REAL ESTATE DEVELOPED

**3,919,355**

AFFORDABLE RENTAL HOUSING UNITS CREATED

**938**

AFFORDABLE FOR SALE HOUSING UNITS CREATED

**132**

TOTAL PROJECT COST OF FUNDED PROJECTS

**\$494 Million**



**OUR 2023  
IMPACTS**

To our Colleagues, Stakeholders and Partners,

Looking back on 2023, Impact Capital experienced many challenges, transitions and successes in our efforts to help facilitate the expansion of affordable housing and community development efforts in the Pacific Northwest region. We want to take this opportunity to extend our deepest appreciation to our investors, stakeholders and the communities we serve. Their unwavering commitment and belief in our mission to provide flexible funding for beneficial initiatives in underserved communities across the Pacific Northwest has been invaluable. We are honored to work alongside the outstanding individuals, organizations and communities who strive to provide housing and community development services across the region.

2023 brought with it a tumultuous interest rate environment, which created many challenges to our lending and development efforts. Development cost increases caused many projects to be delayed or canceled and development budgets to be overrun. Impact Capital recognizes these challenges as opportunities for us to further contribute to alleviate these obstacles to the efforts of our community development partners. Despite these challenges, Impact Capital has managed to achieve significant loan portfolio expansion and community impact in 2023. This success is a testament to our seasoned team, innovative offerings, and strategic collaborations.

Impact Capital concluded 2023 with a mix of sadness and gratitude as we bid farewell to our esteemed Vice President of Lending, Marcel Neff, who retired to enjoy new adventures and personal pursuits, most likely in the mountains of the Pacific Northwest. Marcel was an integral part of the Impact Capital team and provided his lending expertise and pleasant demeanor to our operations for his five-year tenure as our Vice President of Lending. We are grateful for Marcel's contributions and are a stronger organization through his legacy with us.

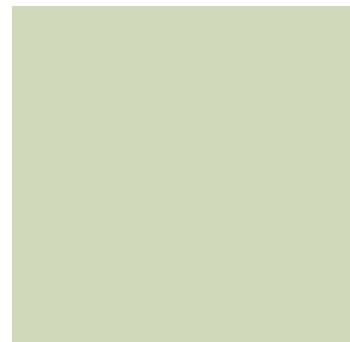
We acknowledge that the increasing demand for our work in community development finance requires us to redouble our efforts and aim for even greater impact within the communities we serve. We remain optimistic about the future of affordable housing and community development production in the Pacific Northwest as well as our ability to facilitate the development and preservation of affordable housing in our five-state geographic region.

We are grateful to our partners for their contributions to our efforts and for the confidence our stakeholders have in Impact Capital. We eagerly anticipate our continued successes in 2024 as we work to bring our unique and beneficial community development lending capabilities to the communities we serve.

Sincerely,

**Bryan Ketcham** - *Board Chair*

**Joel Millar** - *President*



## COMMUNITY LENDING FOR NONPROFITS

Capital for new projects can be scarce for nonprofits, housing authorities, and tribal entities. We offer essential early-stage financing that jumpstarts development and attracts more financing.

### New Loans Per County in 2023

Canyon: 1	Mason: 1
Cowlitz: 1	Pacific: 1
King: 3	Snohomish: 1

### Total Loans Per County

Adams: 5	Island: 2	San Juan: 13
Asotin: 1	Jefferson: 7	Skagit: 17
Benton: 9	King: 370	Skamania: 4
Canyon: 1	Kitsap: 7	Snohomish: 51
Chelan: 16	Kittitas: 7	Spokane: 53
Clackamas: 1	Klickitat: 2	Stevens: 3
Clallam: 9	Lewis: 4	Thurston: 7
Clark: 22	Lincoln: 4	Walla Walla: 8
Cowlitz: 7	Mason: 3	Washington: 3
Douglas: 4	Multnomah: 2	Whatcom: 21
Ferry: 1	Okanogan: 14	Whitman: 8
Franklin: 4	Pacific: 9	Yakima: 33
Grant: 19	Pend Oreille: 1	
Grays Harbor: 2	Pierce: 66	



# LOANS PER COUNTY

# YAKIMA HOUSING AUTHORITY

## Cosecha Court II Phase III, Yakima County, WA

“For more than seven years, Impact Capital has been a Yakima Housing Authority Partner. IC has proven time and time again to come through with crucial predevelopment and preconstruction funding that allows smaller organizations like the Yakima Housing Authority to minimize the outflow of cash on potential projects. The use of the Impact Capital preconstruction loan has allowed Cosecha Court II Phase III to connect the award to closing which took just over a year.

The 64-unit seasonal farmworker development in Granger Washington will complete the three phases at the site with construction completion planned for January of 2025.”

*Ashleigh Kilgore, Housing Developer at Yakima Housing Authority*



Located adjacent to Cosecha Court II Phases I and II which currently house 176 seasonal farmworkers, Cosecha Court II Phase III will be the third phase and final build out of the Cosecha Court II, 64-bed seasonal farmworker complex serving <50% AMI in rural Yakima County. The project will consist of three four-to-six-bedroom units in two newly constructed buildings. Both two story buildings are apartments, walk up style, and split level in appearance to accommodate the slightly sloped site. The site is 0.8 miles from Interstate 82, allowing access to the lower Yakima Valley’s agriculture work. For that reason, Cosecha Court II Phase III is an ideal location for this project.

# ECOTHRIVE

## Burien Village, Burien, WA

“We are very grateful for Impact Capital’s support! Your support has made it possible to keep our project moving forward through our land use review and complete the pre-development phase, as we continue to raise additional funds.”

Denise Henrickson, *Board President and Co-Founder of ecoTHRIVE*



EcoTHRIVE’s Burien Cooperative Village includes 27 beautiful Eco Cottages, a Common House, and playground, nestled in a lush landscape of native and edible plants. The village is being developed in the Boulevard Park neighborhood of Burien, WA and will include (3) studios, (13) one-bedroom and (11) two-bedroom cottages ranging from 320 to 650 square feet. The cottages will be affordable for households earning 50% AMI to own. Ownership will be through a Limited Equity Cooperative (LEC), as a financially stable alternative to paying rent. The Village is designed to be climate adaptive with water catchments, organic gardens, and energy efficient buildings, with renewable energy capacity. EcoTHRIVE anticipates that the project will break ground in Spring of 2024.

# UNIVERSITY TEMPLE CHILDREN'S SCHOOL

## UTCS Expansion, Seattle, WA

“We are incredibly grateful for the pivotal role that Impact Capital has played in helping us provide a cleaner, safer and more stimulating environment for our young learners. Their timely provision of a bridge loan enabled us to complete construction of ADA accessible bathrooms and kitchen sinks for of our classroom spaces in order to expand our enrollment capacity from 16 to 48 spots, half of which are prioritized for low-income families. Impact Capital’s support not only addressed our immediate financial needs but also paved the way for long-term success. We extend our deepest appreciation to Impact Capital for their unwavering commitment to empowering communities and making a lasting impact on the future generation.”

Shalla Sayed, *Executive Director of University Temple Children’s School*



The University Temple Children's School is a nonprofit early learning childcare facility located in the University District of Seattle. Their expansion project allowed them to increase the licensed capacity of their classroom spaces, of which 50% enrollment spots are to be reserved for low-income families as a requirement of their ELF grant.

# LEAP HOUSING

## Golden Glow Tower, Nampa, ID

“Due to the mission-aligned mindset of Impact Capital, LEAP Housing was the recipient of the first loan Impact has ever made in Idaho. This first mortgage financing allowed LEAP Housing to continue on the dream that Nampa Christian Housing embarked on in 1969. The motivation driving the transfer of GGT to LEAP Housing was to ensure that the preservation of manageable rents and continued housing for the senior residents would not be in jeopardy. Thanks to Impact Capital’s loan to LEAP Housing, the residents in Golden Glow Tower were able to remain in their homes: comfortable and safe.”

Bart Cochran, *CEO and Founder of LEAP housing*



Golden Glow Tower is one of Nampa’s most recognizable landmarks and has provided housing to the city’s senior residents for over 50 years. Constructed under the HUD 202 program, Golden Glow Tower was built in 1969 by Nampa First Christian Church who had formed the nonprofit Nampa Christian Housing to develop and operate the property. Golden Glow Tower - the tallest building in Nampa - is composed of studio and one-bedroom apartments. Golden Glow Tower boasts 64 units to combat the senior affordable housing crisis for residents in Idaho.



# JOINT PACIFIC COUNTY HOUSING AUTHORITY

## Alder House, South Bend, WA

“The owners of Pacific Place Apartments, a 23-unit elderly housing complex, asked Joint Pacific County Housing Authority (JPCHA) if we were interested in acquiring the facility. JPCHA agreed to seek funding for the acquisition and rehabilitation. This project was unplanned, as the agency was already constructing 30 units of new housing, and funding was tight. Impact Capital stepped in and provided predevelopment funding to cover costs until closing. Without this assistance, JPCHA would not have had the resources to take on this project. We are grateful for Impact Capital and the assistance they provided. We are proud to have completed this project; now Pacific Place will continue to be an affordable housing resource for the long term.”

*Jennifer Westerman, CEO of the Joint Pacific County Housing Authority*



The Alder House formerly operated as an affordable assisted living facility that closed during COVID. JPCHA was asked by the Pacific County community and the Department of Commerce to bring these units back online. With the Alder House acquisition and substantial rehab, the Joint Pacific County Housing Authority will return 35 units of affordable housing for seniors (age 55+). Ten units will be reserved for seniors coming out of homelessness, twelve units will have voucher subsidies. Supportive Services for the project will be provided by Community Integrated Health Services.

# KELSO HOUSING AUTHORITY

## Blue Thistle, Kelso, WA

“Impact Capital came through for Kelso Housing Authority by offering us a predevelopment loan to keep our project going and to prepare for the construction of the two buildings. Due to their willingness to offer us a predevelopment loan, we were able to move into Phase II of our new affordable housing project. We were very pleased with the service and promptness that we received from Impact Capital staff. Their team is very professional and knowledgeable. We are very grateful to them for helping us over the next hurdle to ensure that we could keep our affordable housing project going.”

Lori Carpentier, *Executive Assistant at Kelso Housing Authority*



Blue Thistle is a new 32-unit workforce housing project located in Kelso, WA. The project will consist of two (2) three-story walk-up buildings, with (9) one-bedroom, (12) two-bedroom, and (11) three-bedroom units. The ground floor units will be Type A and B accessible. Building A features a community room and staff offices, while Building B includes centralized laundry facilities and maintenance workspace. Site improvements include the construction of a stall surface parking lot, community garden with raised garden beds, outdoor seating options, play structure, and a half street improvement is proposed along the site's Walnut Street frontage.

# MULLEN-POLK

## Our Next Generation II, Vancouver, WA

“In February 2020, the Mullen-Polk Foundation received a Capacity Grant from the Washington State Dept of Commerce to assist with the development of a new 30-bed BRS facility for youth ages 12-17. Due to Covid, the project was delayed for almost 2 years. In late 2021, the MPF team found the land needed to build on. In January 2022, MPF acquired the land with funding via Impact Capital. After securing construction financing, MPF was able to break ground on the new development in December of 2022, and construction is slated to be completed in March of 2024.”

### The Mullen-Polk Foundation Team



Our Next Generation (ONG) is a Qualified Residential Treatment Facility, which services include mental health counseling, 24-hour direct care, recreational and entertainment opportunities, education, and job skills training. The facility serves Vancouver and Camas Washington. ONG is currently the only Staffed Residential Facility within a 100-mile radius.

This project will expand the capacity from 5 beds to 30 beds, enabling the organization to meet the social, emotional, physical, mental, cultural, recreational, educational, and vocational needs of a larger community of at-risk youth. The facility will serve transitional foster care youth between 12 to 17 years of age, allowing each resident a comfortable room while receiving the services that they need to exit the program.

# FILIPINO COMMUNITY OF SEATTLE

## Filipino Community Village Phase 2, Seattle, WA

“Impact Capital’s commitment of predevelopment funds will have a significant positive influence on this part of Seattle. Filipino Community of Seattle is committed to supporting this disadvantaged neighborhood which experiences challenges such as poverty rate, adverse health indicators, high foreign-born, and English learner populations. The neighborhood is at high risk for residential displacement, particularly for low-income and BIPOC households. FCS has a long-term vision for how to create an intergenerational campus of affordable housing which can help keep people in the neighborhood with the supports they need to thrive.”

*Agnes Navarro, Executive Director of Filipino Community of Seattle*



The Filipino Community Village Phase II project is the development of a 56-unit seven-story mixed use apartment rental building for families earning 50% and 60% AMI in South Seattle, WA. Completion and lease-up of the \$36 million project is expected mid-2025.

The project includes (12) three-bedroom, (40) two-bedroom, and (4) one-bedroom apartments as well as ground floor commercial space for a neighborhood clinic and program space for FCS youth, STEM, and workforce training programs. FCS will convert some surface parking to buildable area and achieve approximately 30% greater density on site. In return, the building will create above-grade parking that can be shared between the community center, clinic, and residential uses: a culturally appropriate building design informed by the award-winning architecture of Filipino Community Village Phase One.

**Catholic Charities Housing Services**

Grant County Sites  
Mattawa III

**Catholic Charities of Oregon**

Francis + Clare Place

**Community Frameworks**

Highland Village Phase 2

**Community Partners for Affordable Housing**

Plambeck Gardens

**Community Roots Housing**

Line of Credit

**ecoTHRIVE Housing**

ecoTHRIVE Village (aka Burién Cooperative Village)

**El Centro de la Raza**

El Centro Columbia City

**Filipino Community of Seattle**

Filipino Community Village Phase II

**HopeSource**

Teanaway Court Apartments

**Housing Hope**

Edmonds Lutheran Church Field Apts Ph II  
Scriber Field  
Scriber Place

**ICDA**

Acme Apartments

**Joint Pacific County Housing Authority**

Alder House

**LEAP Charities, Inc**

Golden Glow Tower

**LIHI**

LIHI Main Street

**Mt. Baker Housing Association**

MBHA LOC

**Mullen-Polk Foundation dba Our Next Generation**

Our Next Generation II

**New Hope Missionary Baptist Church of Seattle**

114-116 21st Ave  
123 21st Ave

**Peninsula Pines Homeowners Cooperative**

Peninsula Pines Cooperative

**Shiloh Baptist Church**

Shiloh Baptist Church Residential Project

**The Housing Authority of the City of Yakima**

Cosecha Court II Phase III



**TWG Development, LLC**

Elements at Georgetown

**University Temple Children**

UTCS Expansion

2023

BORROWERS

## THANK YOU

We offer heartfelt thanks to our Impact Capital family of supporters. We are proud to list friends, partners, donors, and colleagues who made everything possible in 2023. Your support helps us build vibrant communities throughout the Pacific Northwest.

### Investors

Ist Security	United Business Bank
Banner Bank	Umpquah Bank
CDFI	US Bank
City of Seattle Office of Housing	Washington State DOC
CommonSpirit	Washington State Housing Finance Commission
Heritage Bank	Yakima Federal Savings & Loan
Key Bank	Zions Bancorporation
Northern Trust Bank	
Sinsinawa Dominicans	

### Corporate, Foundation, and Individual Supporters

Amazon Smile  
Doug and Cathy Prince  
Heritage Bank  
Washington Trust Bank



# 2023 SUPPORTERS



## Board Officers

### **Bryan Ketcham**

Board Chair, Executive/Finance Committee Chair  
*Director | Catholic Charities Housing Services of Yakima*

### **Leanne Antonio**

Vice Board Chair  
*President, CEO | Yakima Federal*

### **Susan Duren**

Board Treasurer  
*President | Washington Community Reinvestment Association*



## Staff

**Joel Millar** | *President*

**Lora Bouelle** | *COO/CFO*

**Kerri Stoneman** | *Vice President, Lending*

**Kena Edmunds** | *Loan Underwriter*

## Board Members

### **Kim Etherton**

*Vice President, Relationship Manager | Umpqua Bank, Spokane*

### **Lowel Krueger**

*Executive Director | Yakima Housing Authority*

### **Aditya Kurella**

*VP Quality Assurance Compliance | U.S. Bank Community Development Corporation*

### **David Foreman**

*Chief Financial Officer | Opportunity Council, Bellingham*

### **Doug Prince**

*Shareholder | Buchalter Law Firm*

### **Kevin Ruf**

*Senior Portfolio Manager | Key Bank*

### **Steve Walker**

*Director | Office of Housing, City of Seattle*

# 2023 STAFF & BOARD OF DIRECTORS

TOGETHER WE CAN MAKE A LASTING IMPACT



701 5th Ave  
Suite 4200  
Seattle, WA 98104  
206-587-3200

[impactcapital.org](http://impactcapital.org)

Do you like the stories in this report?  
Please share them with your friends and colleagues.