Impact Capital

2024 ANNUAL REPORT

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

TOTAL SQ. FT. NEW REAL ESTATE DEVELOPED

2,112,811

TOTAL SQ. FT. NEW COMMUNITY FACILITY DEVELOPED

136,548

AFFORDABLE RENTAL HOUSING UNITS CREATED

1483

AFFORDABLE FOR SALE HOUSING UNITS CREATED

152

TOTAL PROJECT COST OF FUNDED PROJECTS

$419 Million

OUR 2024 IMPACTS

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 2024

Douglas: 1
Grant: 1
King: 4
Kitsap: 2
Marion: 2
Multnomah: 1
Kittitas: 1
Pierce: 1
Yakima: 1

Total Loans Per County

Adams: 5
Asotin: 1
Benton: 9
Canyon: 1
Chelan: 16
Clackamas: 1
Clallam: 9
Clark: 22
Cowlitz: 7
Douglas: 5
Ferry: 1
Franklin: 4
Grant: 20
Grays Harbor: 2
Island: 2
Jefferson: 7
King: 374
Kitsap: 8
Kittitas: 8
Klickitat: 2
Lewis: 4
Lincoln: 4
Marion: 1
Mason: 3
Multnomah: 3
Okanogan: 14
Pacific: 9
Pend Oreille: 1
Pierce: 67
San Juan: 13
Skagit: 17
Skamania: 4
Snohomish: 51
Spokane: 53
Stevens: 3
Thurston: 7
Walla Walla: 8
Washington: 4
Whatcom: 21
Whitman: 8
Yakima: 34

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 though 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.

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.

Ardea TWG, LLLP

Catholic Charities Housing Services

Columbia River Homeowners Cooperative

Community Partners for Affordable Housing

Community Roots Housing

Delridge Neighborhoods Development Association

DESC
ecoTHRIVE Housing

Erland Point Homeowners Cooperative

Filipino Community of Seattle

First A.M.E. Housing Association

FISH

HopeSource

Housing Hope

Housing Resources Bainbridge

ICDA

Joint Pacific County Housing Authority

Kelso Housing Authority

LEAP Charities, Inc

LIHI

Mental Health Housing Foundation

Micronesian Islander Community

Mountain View Homeowners Cooperative

New Hope Missionary Baptist Church of Seattle

Olga Dor Homeowners Cooperative

Olympic Community Action Programs

Our Just Future

The Housing Authority of the City of Yakima

TWG Development, LLC

Urban Leavue of Metropolitan Seattle

University Temple Children

Willapa Community Development Association

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TOGETHER WE CAN MAKE A LASTING IMPACT

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