



FALL 2011

# OPAL NEWSLETTER

HOUSING ISLAND PEOPLE, HELPING TO MAINTAIN ISLAND CHARACTER

## MORE RESALES, MORE OWNERSHIP OPPORTUNITIES

This year, in addition to a bumper crop of gifted houses, OPAL is seeing more resales than ever before. Eight OPAL owners have decided to sell their homes – twice as many as in each of the previous two years.

Why are folks deciding to move? The usual reasons: new relationships; divorce; one household has left the island; one family has decided their house no longer meets their physical needs. The economy has also played a part. With the decline in local real estate values, two OPAL homeowners have decided to buy on the open (fee simple) market.



*Mandy Randolph with her son, Jordan; her partner, Zach Holley; and Zach's niece Caitlyn, on the front steps of the Bonnie Brae house they recently sold. Mandy's story continues on page 2.*

“It takes a lot of work on OPAL’s part to make resales happen,” said Julie Brunner, OPAL housing manager. Recently staff involvement in the resale process was split between Julie, who secures financing and shepherds buyers through the process, and Jeanne Beck, OPAL project manager, who works with owners to prepare their house for sale and help market it.

OPAL houses are resale restricted in order to remain affordable for future buyers. Appreciation is limited to the yearly rate of inflation. In addition, prices are adjusted for any value-added improvements, such as new flooring, countertops or appliances, and for any increase in square footage. OPAL’s Board of Trustees approves all sales price adjustments.

Once the price of a house is set, qualified buyers on OPAL’s wait list are contacted, sales flyers are created, ads are run and open houses are scheduled.

“When we have a signed purchase and sale agreement, the most valuable part of what I do is work with the seller to respond to the buyer’s home inspection report,” explained Jeanne. “I help owners troubleshoot any problems that are identified. I like to find solutions that work for everyone. I also help make sure any required repairs are completed prior to closing.”

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Meanwhile, Julie works with the buyer to obtain financing, usually through the U.S. Department of Agriculture. “The current credit market makes buying more challenging,” said Julie, “but we can still find money for mortgage loans for qualified buyers.”

“I have a closing today,” continued Julie. “The seller bought in 2005 and they will walk away with about \$23,000 in appreciation and equity after their closing costs are paid. They paid \$1,560 in cash initially to buy the house and were credited with \$4,000 worth of improvements. So they’ve turned an investment of less than \$6,000 – not including monthly mortgage payments – into a return of \$23,000 in six years.”

*OPAL resales happen regularly, which means that even if OPAL is not developing new properties, houses are still offered for sale. For information, call the OPAL office at 376-3191.*

## **OVER THE PAST 22 YEARS**

- **39** OPAL houses have been resold (some more than once)
- **71** homes have their original owner

## **OF THOSE HOUSES SOLD**

- ownership has ranged from **18 years to less than one year**
- owners who have sold their homes have earned an average of **\$19,244 in appreciation and equity**, with a range from **\$53,000 to \$0** (for a sale that occurred less than 12 months after purchase)

## **“OPAL is all about opportunity, security, a place to raise kids.**

### **I’m glad to be able to pass that on to another family.”**

Mandy Randolph, an OPAL homeowner since 2005, recently decided to sell her Bonnie Brae house. When she bought it, she was a recently divorced single mom with a young son; she worked part-time as an elementary school teacher and did housecleaning and caretaking during the summers. Today her family has grown to include not only her son, Jordan, who is 12, but also her partner, Zach Holley, and his niece Caitlyn, who is 15. Mandy teaches full-time, Zach is the school chef, and the whole family is involved in cleaning and caretaking properties year-round.



“As we outgrew the house, it felt like it was time to move,” explained Mandy. “We were savers because of the uncertainty of our work and island living, and that has allowed us now to look for a house on the open market.”

Mandy bought her Bonnie Brae house from a single mom with three kids. In September, she sold the house to another family very similar to her own. “It felt so right to give the new owners and their family the same security that the house gave us.”

Now Mandy and Zach are renting a house while they look for the right place to buy. With declining real estate values and low interest rates, they think their timing is good. They put a lot of sweat equity into the Bonnie Brae house and expect to do lots of work on the house they buy. “We’re pretty excited, but also nervous at the same time,” said Mandy.

Summing up her experience with OPAL, Mandy said, “Owning a house changed everything for my son and me. OPAL was my opportunity to stay here as a single mom with inconsistent income. I was born and raised on Orcas, but without OPAL, I don’t know if I’d still be here.”

## UPDATE ON OPAL PROJECTS

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### OBERON MEADOW: OPAL'S NEWEST NEIGHBORHOOD IS TAKING SHAPE

*OPAL has moved donated houses by land and sea, and now project manager Jeanne Beck is wondering if her next challenge will be moving one by air! So far, the answer is no. We have kept her busy this year with the challenges of moving three houses to Eastsound. Here is an update:*

In February we moved the Baker House to the Oberon Meadow site, in order to respond quickly to the donor's timeline. We then set about revising the sub-division plat and obtaining permits, which were secured by the end of the summer. Orcas Excavators is completing the installation of utilities, parking and grading for locating each house, and by the end of October, Terra Firma, NW had poured a foundation. The Baker House will be lowered onto its new foundation in November, and then it will be renovated.

The other two houses donated this year, by Bob and Phyllis Henigson and Frank Greer and Stephanie Solien, will be moved to the site in November, one by Nickel Bros. and the other by Kunkel Moving & Raising. They, too, will be renovated, and offered for sale in 2012.

Each of the recycled houses has two bedrooms, one bath, and living, dining and kitchen areas.



*Workers added finishing touches as the Baker House foundation was poured in perfect weather on October 25.*

#### **Baker House**

Nickel Bros. should be on site to lower the house onto its new foundation as this newsletter goes to press. It is the first house donated to OPAL, the one that arrived on site in late February. Prospective purchasers are already identified for this house.

#### **Henigson House**

The Henigson House will be moved from storage near the airport to its location at Oberon Meadow in November. This house was moved from Deer Harbor in August.



*The 100-year-old Greer/Solien house awaits its final move from Olga.*

Photo by Don Stillman

#### **Greer/Solien House**

The house was moved to a field off Buoy Bay Road on September 27, but has yet to make the trip to Eastsound. Depending on some logistics beyond OPAL's control, including weather and tides, the house could be on site by the end of November. The plan is to move it on a barge from Obstruction Pass to Brandt's Landing and then through the Eastsound airport.



*Owner Pete Moe stands by as his new appliances arrive at Terri Lane.*

#### **Rife House**

On October 20 Pete Moe purchased the house on Terri Lane that was donated to OPAL in February by Philip Rife. This house was remodeled, including energy-efficiency upgrades and new appliances. Completing the sale satisfies Mr. Rife's desire to "give something back" to the Orcas community as OPAL adds another permanently affordable house to its inventory.

#### **Lavender Hollow Apartments**

OPAL representatives held a meeting with tenants in early October to discuss the process for energy-efficiency upgrades to the apartments. USDA and a representative of the Washington State Department of Commerce have reviewed specifications for the renovations. Architect Sharon Robinson of the Zervas Group is revising the specifications and preparing a bid package.



physical location: 286 Enchanted Forest Rd.  
PO Box 1133  
Eastsound, WA 98245  
360-376-3191  
opalclt@opalclt.org  
www.opalclt.org

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#### IN THIS ISSUE

Writing: Vicki Brems, Judy Whiting  
Editing: Helen Bee, Vicki Brems, Lisa Byers, Beth Holmes  
Images: Suzanne Olson, Don Stillman  
Layout: Judy Whiting  
Design: Tina Rose

## FIRST LIFETIME MEMBERS



*Peter Fisher and Marilyn Anderson*



*Michael Sky and Penny Sharp Sky*

## LIFETIME MEMBERS HONORED AT HEARTWARMING GALA



Hearts were touched at OPAL's annual gala on the evening of October 1. The tone for the evening was set by an expansive multi-panel photo display designed and created by Chris and Vicki Brems, with prints made by Peter Fisher. A number of local photographers contributed images of OPAL homeowners, neighborhoods, houses and staff.

For the first time in its 22-year history, OPAL's board inducted Lifetime and Charter Lifetime Members, honoring Marilyn Anderson and OPAL co-founders Peter Fisher, Penny Sharp Sky and Michael Sky. The highlights of the

evening were brief presentations about each honoree, followed by a playful skit about "movin' houses." The lifetime membership selection criteria focused on the duration and sustainability of the members' support over many years.

Helen Bee, chair of the online auction and annual benefit dinner and gala, noted there was nothing but good news to report about the events. "It was a smashingly 'good feeling' evening! And we exceeded our budget goals for both the online auction and the gala. Since this combination of events was OPAL's main public fundraising opportunity this year, we are filled with gratitude for all who participated."