



SUMMER 2016

Updates from OPAL Community Land Trust

Community Loan Fund Group Working to Get Okay from Regulators

OPAL continues to make progress on starting a new community loan fund on Orcas. When launched, the loan fund will expand access to mortgage financing and provide a local opportunity for social impact investing. The current focus is on assuring the program operates in accordance with Washington Statelaws. We hope to complete a pilot phase later this year.

Join OPAL in Celebration



Annual Benefit Dinner and Gala Saturday, August 27, 5:30 p.m.

Join us for an evening of camaraderie and inspiration at Orcas Center. Appetizers and dinner will be followed by our fun and fabulous dessert dash. You'll hear stories and have a chance to show your support for increasing the number of affordable rental homes and expanding the availability of mortgage financing on the island.

Tickets \$125 per person. Space is limited.

Reservations (360) 376-3191 or

<https://www.opalclt.org/event/opal-gala-benefit-dinner/>

Perseverance Is Key to Building New Rental Housing

Last year OPAL began planning to build 30 new affordable rental homes on North Beach Road. We signed a purchase and sale agreement for the land, developed plans, gathered cost estimates and submitted an application for grant funding to the Washington State Housing Trust Fund. Unfortunately, our proposal was not funded.

Undaunted, we asked staff from the Trust Fund how to improve our chances. They identified four things, three we could do something about, and one we decided would not be right for Orcas. Here are their recommendations:

1. *Raise funds from the local community to demonstrate support.*
We started our three-year campaign in March and are 65 percent of the way toward our goal!

2. *Decrease the amount of our request to the Trust Fund (we had asked for \$3 million).*
To decrease the Trust Fund's share, we need to increase funding from other sources. With the support of San Juan County, OPAL applied for federal Community Development Block Grant (CDBG) funding of \$562,000. We'll learn in early September if that is awarded.

3. *Be more "shovel ready" by obtaining land use approvals.*
We completed the civil engineering and site design

necessary for land use approvals, and learned recently that our storm-water design was approved!

4. *Redesign the project to serve only people identified by the legislature's 2016 funding mandate (people who are homeless, have chronic mental illness, have disabilities, or are veterans).*
This is the item that we determined is not a fit for the Orcas community. The OPAL project is designed for one-third of the homes to be available for people who are homeless, have physical or mental disabilities or are veterans; however, the needs for housing on Orcas are more diverse and include seniors and people working in retail, health care, the schools, and for utility providers. We will stick to the design that we know is the right fit for Orcas.

We are well on our way to strengthening our application to the Trust Fund and will resubmit it in early September. Along with that, we are meeting with our state representatives to ask that the legislature not put mandates into the funding allocation for the Housing Trust Fund, and, instead, return to the former process that permitted local communities to identify their own needs.

