

More islanders found homes in surprising ways in 2018

Planning and fundraising for April's Grove's 45 rental townhomes:

A major focus for OPAL in 2018 was securing funding for 45 rental townhomes at April's Grove. In 2018 the project was awarded federal Low Income Housing Tax Credits that, along with donated funds, got the project to 90% funded. But then costs of construction increased, creating a larger gap. Heading into 2019, OPAL and our funding partners are working to get fully funded and under construction. To see what the project will look like, [click this link](#) for an animated tour created by Kurt Hunt and Anne Bertino.



Three new permanently affordable homes:

OPAL added three new ownership homes plus some land for future development.

1. Early in the year, we completed renovation of a house that had been moved from Seattle's Lake Union the year before. The new owners – a couple with three children – were excited to own a home after years of renting, and the kids were particularly excited about having their own yard to play in.
2. Then, in the spring, OPAL applied grant funding from the Washington State Housing Trust Fund to the purchase of a new scattered-site home. Located on Lydia Lane near Rosario, the house was built in 2009 through the Homes for Islanders program that utilizes federal funding to support people who contribute labor to build their homes. The house was located on land where the county restricted its future sale to a moderate-income purchaser. That land use designation reduced the house price below market value, but not enough to make it affordable for a low- or moderate-income household. OPAL's use of the state grant brought the price down to an affordable level. The house was purchased by long-time islanders who previously managed Camp Indralaya.
3. And finally, in the summer of 2018, Steve and Rita Bailey sold to OPAL at a reduced price an acre of land that was sub divided into four lots. One lot contained a house rented by a couple who both work at Orcas Island High School. OPAL was able to make the house affordable for the renters to purchase so that they could continue to live in the home with their two children. A second lot contained a small guest house that OPAL is renting. The remainder of the property will provide space for more housing in the future.

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Four families bought existing OPAL homes:

Four existing OPAL homes were sold in 2018. The sellers had owned their homes for between eight and 25 years. If those houses had sold on the open market, they would have had an average sale price of \$327,000, but through OPAL's program, the average sale price was \$197,000, an average of \$130,000 below market value. In addition, each of the homeowners who sold received an average of \$15,000 in cash when they sold their home.

Six new renters:

Five tenants in the Lavender Hollow and the Reddick apartments moved out, enabling five new island families to move in. OPAL also added a new rental house on the property on Kidder Way purchased from Steve and Rita Bailey.

First loan through the new Island Loan Fund:

OPAL supporters made social impact loans to OPAL that OPAL, in turn, pooled into the Island Loan Fund. In July the first borrower – a local contractor – borrowed from this pool to transform an uninhabitable building into a dwelling for himself and his daughter. At the end of the year, the borrower repaid the loan when he was able to get financing from Washington Federal. Before the end of 2018, the loan fund committee authorized the fund's second loan to another island builder to enable him to finish his own house.

Islanders vote to fund affordable housing!:

In November voters adopted a new county Real Estate Excise Tax (REET) in support of affordable housing. Orcas Island can expect to receive about one-third of the total, helping an estimated 120 families over the 12 years the tax is authorized.

Funds will be awarded starting in December 2019, and OPAL will apply to help fund April's Grove. The local REET funds will rarely be sufficient on their own to provide housing, but they will improve OPAL's chances for being awarded grants from additional funders.

OPAL homeowners connect to fiber optic:

OPAL staff worked with homeowners and Rock Island staff to develop a loan program that enabled fiber-optic cable to be delivered to 85 OPAL homes in Eastsound.

We said good-bye to ones we love:

We felt the sadness of losing loved ones. In particular...

- Kurt Thorson died in June. He was a long-time homeowner in the Opal Commons neighborhood whose steady demeanor and renaissance skills endeared him to many. He was a carpenter, photographer, artist and attentive father and step father.
- Ian Van Gelder died in November. He was one of the early organizers who helped get OPAL Community Land Trust started and became one of the first homeowners in Opal Commons. He was a much loved and appreciated father to Margot, as well as acupuncturist for many, and he served on the boards of OPAL, the Healing Arts Center and Indralaya.

Thanks to you:

The many lives described in this report and so many others benefited from your engagement and support. Thank you for caring and helping to keep the Orcas community as economically diverse and healthy as possible.

Many Thanks to Our Generous Supporters

Thank you for helping to make our work possible. The following foundations, organizations, businesses and individuals are the people whom we know supported OPAL Community Land Trust in 2018.

If we have inadvertently omitted you, please let us know.

Businesses, Foundations and Organizations

Amazon Smile, Artisans Fair, Bossy's Feltworks, Catholic Campaign for Human Development, Community Foundation of Jackson Hole, Eastsound Appliance Repair, Islanders Bank, Island Market, Marilyn J Anderson Advised Fund, Norcliffe Foundation, Opportunity Council, Orcas Island Key Club, Quiet Harbor Trust Fund, Rock Island Communications, Rural LISC, San Juan County Council, San Juan County Housing Advisory Committee, San Juan Insurance Services, San Juan Propane, Seattle Sonoran Foundation, SOS Foundation, Stoltz Kau Architects, Turtleback Farm Inn, U.S. Dept. of HUD: Community Develop. Block Grant (CDBG), Vincent J. Coates Foundation, Washington Federal, Washington Federal Foundation, WA State Housing Finance Commission, WA State Housing Trust Fund, WWW Foundation

Individuals

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Writing & Editing:
Vicki Brems, Lisa Byers,
Crystal Mossman
Design & Layout:
Mary Ann Sircely,
Sircely Marketing & Design

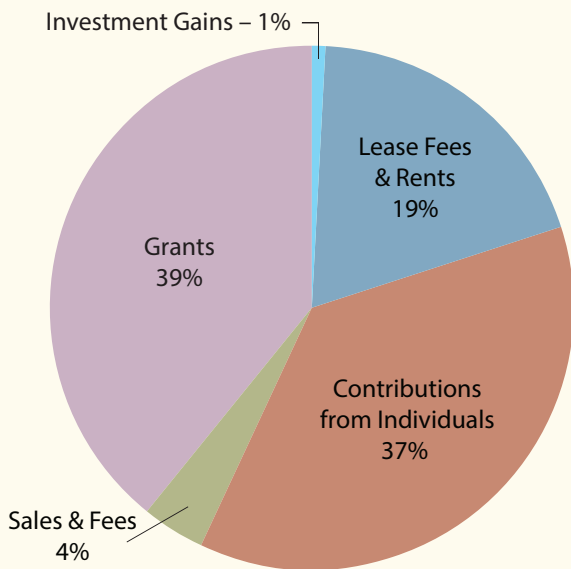
**2018 Abbreviated Consolidated
Audited Statement of Activities**
with comparison to 2017

Revenues:	2018	2017
Lease Fees & Rents	\$443,673	\$415,038
House Sales & Fees	\$94,761	\$52,354
Contributions	\$846,853	\$518,356
Grants	\$888,144	\$90,221
Interest & Investment Gains	\$33,690	\$257,869
Total Revenues:	\$2,307,121	\$1,333,838
Expenses:		
Housing Development & Loan Fund	\$116,090	\$95,426
Leasehold Stewardship	\$171,223	\$119,732
Rental Stewardship	\$352,950	\$355,841
Administration	\$77,427	\$80,354
Fundraising	\$91,935	\$93,017
Total Expenses:	\$809,625	\$744,370
Increase in Net Assets:	\$1,497,496	\$589,468

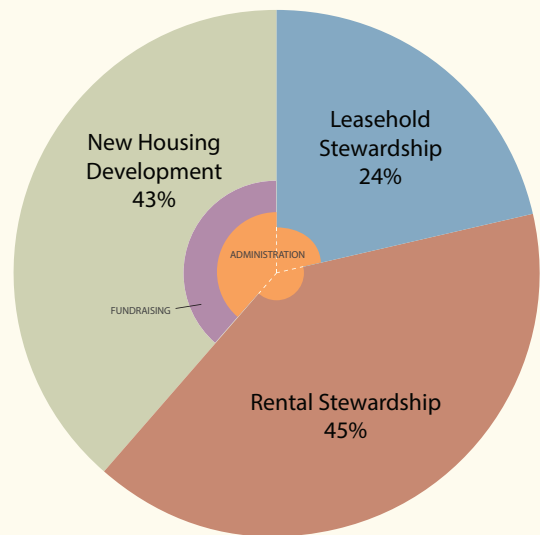
**2018 Abbreviated Consolidated
Audited Statement of Financial Position**
with comparison to 2017

Assets:	2018	2017
Current Assets	\$3,151,745	\$2,779,652
Property & Equipment	\$14,594,588	\$13,464,802
Notes Receivable-Long-Term	\$487,065	\$478,565
Promises to Give, Not Current	\$128,981	\$185,579
Restricted Cash	\$690,098	\$262,562
Total Assets:	\$19,052,477	\$17,171,160
Liabilities:		
Current Liabilities	\$246,571	\$402,030
Long-Term Liabilities	\$2,920,214	\$2,380,934
Total Liabilities:	\$3,166,785	\$2,782,964
Net Assets:		
Unrestricted	\$136,563	\$123,959
Board Designated	\$14,710,136	\$13,341,420
Donor Restricted	\$1,038,933	\$922,817
Total Net Assets:	\$15,885,692	\$14,338,196
Total Liabilities & Net Assets:	\$19,052,477	\$17,171,160

2018 Revenues



2018 Expenses



A copy of the audit prepared by Comer-Nowling is available upon request.