



Budget for the Purchase and Renovation of the Northern Heights Apartments

REVISED SOURCES OF FUNDING

The original budget included a grant from the WA State Housing Trust Fund, but they chose not to fund the project. This revised budget includes an increase in support from San Juan County and from contributions.

The good news about this new strategy is that we can serve a wider range of need up to 115% of the Area Median Income (annual income for a single person of \$63,000).

Sources:	Revised Budget	Committed	Balance to Raise
San Juan County Grant	\$1,112,340	\$1,112,340	\$0
Donations	\$1,157,742	\$735,904	\$421,838
Total	\$2,270,082	\$1,848,244	\$421,838

CONDITION AND SCOPE OF WORK

The building is 45 years old. It has “good bones” and the current owners upgraded the decks, improved some interiors and paved the parking lot. OPAL hired inspectors to evaluate the condition and estimate maintenance needs, including repairs that will improve the health and energy efficiency of each apartment.

Uses:		Expended as of 12/31/21
Purchase & Closing Costs	\$1,525,425	\$5,000
Professional Services	\$26,049	\$17,859
Renovation & Proj. Mgmt	\$639,082	\$14,848
Financing & Soft Costs	\$79,526	\$0
Total	\$2,270,082	\$37,707