

LIBERTY BANK BUILDING

AFFORDABLE HOMES AND COMMUNITY EMPOWERMENT FOR THE CENTRAL DISTRICT

A COMMUNITY PARTNERSHIP

Africatown, Centerstone, the Black Community Impact Alliance and Capitol Hill Housing have come together to turn the redevelopment of the site of the first Black-owned bank west of the Mississippi into a project that offers affordable homes and empowerment of the African American community.

Secure long-term African American ownership of the building. CHH has agreed to give the partners (Centerstone) the first right of refusal for ownership of the building following the exit of the tax credit investor after 15 years.

Prioritize local and minority subcontractors in the construction process. A building built with the community will utilize the strength and creativity of the community. The construction of the building will prioritize local and minority contractors, specifically black subcontractors.

Develop and support black-owned businesses through an innovation fund and ensure affordable commercial space. Thriving, local businesses are a bedrock of the community. The ground floor will be dedicated commercial space, and the community is identifying types of businesses that could move in. The Capitol Hill Housing Foundation is creating a business innovation fund to assist local black-owned businesses.

115 affordable homes help keep the neighborhood livable. Liberty Bank Building will stand out as a place working people can afford to call home. Rents at the market-rate projects across the street range from \$1500-\$2700. At our project, 1BR rents may range from \$468 to \$977. The partners will help affirmatively market openings to those who may have been displaced from the neighborhood.

Reaffirm the Central District as a hub of the pan-African community: The building will be a living marker of community history and resilience. The design itself will pay homage to the original Liberty Bank, and the partners are developing ideas for programming that will activate and engage the local community. Eight community artists have been chosen to create installations to honor neighborhood history and culture.



AFFORDABLE HOMES

Area Median Income ²	# of Units	Type	Projected Monthly Rent ³
30%	6	Studio	\$434
	9	1 BR	\$468
	3	2 BR	\$544
50%	5	Studio	\$751
	5	1 BR	\$807
60%	14	Studio	\$909
	60	1 BR	\$977
	12	2 BR	\$1154
On-site Manager	1	1 BR	N/A
Total	115		

¹10 units are set-aside for veterans in partnership with King County Veteran Services

²Rents affordable to households with incomes by percentage of Area Median Income

³Final rent levels may vary. Residents pay for electric, building pays for water, sewage and garbage

FINANCING

The \$35 million project requires complex financing that combines tax credit equity along with critical funding from the Office of Housing and the state's Housing Trust Fund.

SOURCES OF FUNDING

First Mortgage, Permanent Loan	\$8.1m
Tax Credit Equity	\$10m
State – Housing Trust Fund Loan	\$1m
City of Seattle – Office of Housing Loan	\$12.2m
Deferred Developer Fee	\$1.0m
Capital Campaign	\$1.5m
TOTAL	\$33.8m

PROJECT TEAM

- Africatown Community Land Trust
- Black Community Impact Alliance
- Capitol Hill Housing
- Centerstone
- Mithūn (Architect)
- Walsh Construction (General Contractor)
- Al Doggett Studio (Curators)



AT A GLANCE

4 community partners

115 apartments for families and individuals earning between 30% and 60% of the Area Median Income

6 story building

18 stalls of on-site covered parking

2,695 square feet of commercial space

8 artists working on public art for the project



LEARN MORE

LibertyBankBuilding.org