MESSAGE FROM THE BOARD CHAIRMAN

DASH recognizes that our community grows stronger when people can afford to live near where they work; where employers and employees alike receive the benefit of local transportation, schools, parks and amenities to support a vibrant, productive workforce; and where state and local government agencies, as well as private and non-profit organizations, can come together to create partnerships supporting these goals so we have a stable and sustainable future for our entire community.

What started over twenty-five years ago as an idea from the Bellevue Downtown Association has developed into a strong organization with $100,000,000 worth of total affordable housing assets, providing homes to over 750 households in 13 communities. DASH remains committed to its mission to create desirable, viable housing for low-to-modest income households and continues to develop future partnerships with private and non-profit agencies to expand the affordable housing pool and support the health and well-being of people in our communities.

When you read this report, you will see an organization that is committed to its mission of providing homes for lower income families and individuals. DASH delivers on the promise of affordable housing for working families, seniors, adults and people with special needs by creating communities where people can live safely, independently, within their means and near their work.

Thank you to all our partners and supporters. With our combined efforts, DASH is able to provide permanent housing solutions in King County.

FROM THE EXECUTIVE DIRECTOR

DASH’s founding core principles and philosophy remain true today, they are to develop affordable housing with an emphasis on seniors and families, maintain long-term affordability, provide housing that exceeds neighborhood standards, and to provide leadership in expanding resources and improve the delivery system for affordable housing and community development. I’m pleased to say DASH made progress in all areas of its 2016 priorities.

We reached a milestone for DASH’s organizational health and business development by transitioning into self-management of Evergreen Court Apartments, our independent and assisted living community. We also transitioned our Wild Garden communities to Quantum Management Services to recognize the efficiency in working with a single third-party company to provide management of DASH’s portfolio of affordable housing assets.

DASH continues to raise its profile by increasing community participation and examining the local advocacy platform; promoting good stewardship and strengthening the effectiveness of DASH by engaging in planning that addresses identified community needs and measures outcomes; and implementing sound financial and administrative systems and practices.

With the change in administration and subsequent fear of the change in corporate tax rate, DASH will continue to seek out strategic partnerships, work on its asset preservation plans, and find creative ways to build more affordable housing. With the projected job growth in the retail and service sector, the need for affordable housing is more prevalent than ever. We will continue to identify and implement effective strategies in pursuit of these goals to increase density in our communities and provide affordable homes for lower income individuals, families, and seniors.

Greg Russell, Attorney
Peterson Russell Kelly PLLC

Kim Loveall Price, Executive Director
DASH
FINANCIAL FITNESS

DASH continues to make progress on realizing all of its 5 year goals.

**2016 Revenue**

- Rental Income: 88%
- Contributions: 7%
- Partnership Fees: 1%
- Interest & Investment Income: 1%
- Other Income: 4%

**Total Revenue**: 3,851,044

**Period Ending**: Dec 31, 2016

**Revenue**
- Rental income: 3,377,453
- Contributions: 20,837
- Partnership fees: 143,147
- Interest and investment income: 287,845
- Other income: 21,762

**Total Revenue**: 3,851,044

**Expenses**
- Salaries and wages: 1,332,106
- Management fees: 56,869
- Bank fees: 3,441
- Administrative: 214,011
- Services: 204,471
- Utilities: 302,180
- Repairs and maintenance: 312,590

**Total Expenses**: 2,425,668
ADVOCATING POLICY

DASH worked diligently to advocate policies that support the development of affordable housing and the increase of subsidies that make housing more affordable. In 2016, DASH participated in City of Bellevue’s Affordable Housing Community Education Forum and was appointed to the Technical Advisory Group (TAG) to develop a framework for evaluating a range of actions to increase opportunities for affordable housing. The TAG met for over a year working on recommendations for the City of Bellevue’s housing strategy plans.

OPEN HOUSES

DASH participated in HDC’s first ever Affordable Housing Week, inviting city electeds to open houses. With ARCH, DASH had the opportunity to tour legislator Patty Kuderer around Evergreen Court, their independent and assisted living senior facility and talk about affordable housing.

HOUSING SUMMIT

DASH attended the 2016 Housing Summit presented by Master Builders Association of King and Snohomish County.

RESIDENT STORY

Kelli was beyond relieved when she finally had the opportunity to age in place at Ashwood Court Apartments in Bellevue. Ashwood Court offers 51 units of affordable housing for seniors 62 and older.

Kelli feels grateful to have a home near her work, in a community that cares. Although Kelli loves the amenities at Ashwood, she is most appreciative of the security she finally feels.

“It’s great to live in a safe neighborhood surrounded by great people. I love how work is nearby and I’m close to the services I need. I was truly impressed by the quality of everything here, it all looks brand new.”

Kelli McKinney, Ashwood Court Resident
DASH continued to execute the repositioning of its portfolio as properties complete the 15-year tax credit cycle. DASH worked diligently to prepare for the re-syndication of its communities while remaining committed to the founding philosophy to maintain an entrepreneurial, but non-profit approach with low overhead. DASH plans to prioritize funds acquired for renovations to ensure these communities are preserved through the next tax-credit cycle.

DASH transitioned Garden Grove, Glendale, and Wildwood Court communities to Quantum Management Services. This strategy was to recognize efficiency in working with a single third-party company to provide management to DASH’s portfolio of affordable housing assets.

DASH continues to meet its goals from its asset management preservation plan formed in 2013. The plan outlines reinvesting $15,000,000 in capital improvements in its existing portfolio.

On April 19, 2016, DASH celebrated 25 years of developing and operating affordable housing among an intimate group of past and present leaders. The occasion included a walk down memory lane and a commitment to DASH’s future to continue to increase the supply of affordable housing by another 1,000 affordable rental apartments.

DASH continued to identify properties to build its development pipeline in 2016 and is in the process of beginning new partnerships to realize its strategic goals. By 2020, DASH is committed to adding 250 new affordable households to the limited stock of affordable housing in East King County.

In partnership with Imagine Housing and the YMCA, DASH was awarded the Enterprise Community Builders Section 4 grant to facilitate the discussion and strengthen the partnership with the hope of creating a family friendly, affordable transit-oriented community along the Bellevue-Redmond Corridor.
DASH COMMUNITIES

DASH’s fundamental goal is to make housing permanently affordable.

BELLEVUE:
- Ashwood Court - 51 units
- Evergreen Court - 84 units
- Garden Grove - 18 units
- Glendale - 83 units
- Wildwood Court - 36 units

REDMOND:
- Summerwood - 118 units

KIRKLAND:
- Plum Court - 66 units

WOODINVILLE:
- Greenbrier Family - 50 units
- Greenbrier Senior - 50 units

KENMORE:
- Heron Run - 46 units
- Heron Landing - 51 units

RENTON:
- Liberty Square - 92 units

TUKWILA:
- Mountain View - 51 units
In 2016, DASH transitioned into self-management of Evergreen Court Apartments, an independent and assisted living community in Bellevue. DASH’s historic expansion into senior assisted living with Evergreen Court marked the first assisted living senior project using low-income housing tax credits and tax-exempt bond financing in King County.

DASH is governed by the Board of Directors, who is comprised of highly respected community leaders with a combined tenure of over 80 years. DASH welcomed two new members, achieving their ideal number of board members and increasing knowledge in finance, organizational development, and housing development in the group. DASH then created a succession plan for all of their officers, ensuring the continued legacy of outstanding leadership at the Board level.

DASH also welcomed new staff, continued to meet annual planning goals, and worked on a strategic plan that focuses on operational strength, community impact, and asset preservation.

Kim Loveall Price, Executive Director
Gordon Asheim, Accounting Manager
Tim Locke, Director of Portfolio Management
Chris Buchanan, Director of Real Estate Development
Sarah Chong, Project Coordinator
Shawn Guardipee, Executive Director - Evergreen Court

Greg Russell, Chair
Larry Gockel, Secretary
Steve West, Treasurer
Jessica Gallegos
Tobi Maggi
Andrew Miller
Jeff Mix

Peter Morris
Roberta Schur
Ray Spencer
Katie Talcott
Vince Tom
Drew Whitman