Yotel Terrace now provides about 150 apartments. Built originally in 1959, it is our oldest community, one of the first public housing communities built in the country. Without redevelopment, we can expect it to last another 10 or 15 years, providing about 7,870 unit-years of useful life.

With the help and support of the community, we hope to replace these units with new,, better, healthier buildings that will last another 60 years, providing 39,000 unit-years of housing, at least four times the capacity. As well as changes in our housing stock, this year also brought changes to our Board of Commissioners. We bid farewell to Judith Fay, who served as a Commissioner for 10 years. We will honor her by naming a new park at High Point after her, for her outstanding role in the renovations she made to that community where she lived and served for 30 years. We also welcomed Sybil Bailey to the Board in September. Sybil Bailey will serve as a resident Commissioner to replace Judith Fay.

We are moving steadily forward with our strategic vision of maintaining housing over the long term. When we look at a community we ask both, “How many housing units are there?” and also, “How long are the apartments that might have been habitable for ten more years – just 1,300 unit-years of housing.

SUSTAINING VALUABLE HOUSING into the future

Prior to the 2004-2006 planning update, our repositioning strategy was focused on the buildings in our high-rise housing stock. It is important to keep in mind that 83 percent of our tenants live in low-rise buildings. Yesler Terrace's current condition is that it provides about 150 apartments.

We have taken on new challenges for our youngest tenants, with the start of middle school, and that these apartments remain available to people far into the future.

HomeWorks is one example of our commitment to maintaining housing over the long term. When we look at Green Lake Plaza now, we don’t see a handsome high-rise containing 130 apartments. We see 130 apartments available for at least another 40 years, selling 5,200 unit-years of housing. Without HomeWorks, these 130 apartments might have been habitable for ten more years – just 1,300 unit-years of housing.

We are applying this sustainability concept to all our housing, constantly asking what needs to be done to make each community, building and unit serve as long and as well as possible. When we look at a community as we ask, “How many housing units are there?” and also, “How long will these units be there for the people who need them?” With the major redevelopment of our community facilities underway, we are beginning to think about Yesler Terrace in these terms.

We have taken on new challenges for our youngest tenants, with the start of middle school, and that these apartments remain available to people far into the future.
REVENUES & CONTRIBUTIONS

$959.9 million
This graph summarizes the Seattle Housing Authority's revenues for the fiscal year ended September 30, 2006.

$556.9 million
This graph summarizes the Seattle Housing Authority's revenues for the fiscal year ended September 30, 2006.

OUR MISSION
The mission of the Seattle Housing Authority is to enhance the Seattle community by creating and sustaining safe, affordable and healthy living environments that foster stability and increase self-sufficiency for people with low incomes.

STATEMENT OF REVENUES, Expenses & Changes in Fund Net Assets
For the Year Ended September 30, 2006

STATEMENT OF NET ASSETS
For the Year Ended September 30, 2006

AWARDS RECEIVED IN 2006
Seattle Housing formed Seattle Community Investments, a community development entity, and received an allocation of $20 million in New Market Tax Credits in May. South Seattle Phase II, Phase III, was recognized by the Pacific Northwest Regional Council of Carpenters Apprenticeship Opportunity Award. SHA was awarded its ninth Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting.