



## BOARD MEETING AGENDA

Tuesday, December 16, 2025

5:30 - 6:30 PM

Hing Hay Coworks  
409B Maynard Ave S

5:30 pm	Action	1. Call to Order – Cindy Ju Agenda Approval  Public comment – public may sign up to address the board for up to 2 minutes on matters on this agenda
5:31pm	Action	2. Consent Agenda Resolution <ul style="list-style-type: none"> <li>• Approve October Board Meeting Minutes</li> <li>• Approve November and December Concurrence Requests</li> <li>• Accept October and November Expenditure Reports</li> </ul>
5:33pm	Discussion/Action	3. Staff Updates <ul style="list-style-type: none"> <li>• Budget Presentation <ul style="list-style-type: none"> <li>• Resolution – Approve 2026 Budget</li> </ul> </li> <li>• Eclipse Hotel <ul style="list-style-type: none"> <li>• Resolution - Accept Amazon Grant</li> </ul> </li> <li>• Line of Credit <ul style="list-style-type: none"> <li>• Resolution – Accept Line of Credit</li> </ul> </li> </ul>
6:22pm	Discussion	4. Board Business – Cindy Ju <ul style="list-style-type: none"> <li>• Board Officer and Term elections <ul style="list-style-type: none"> <li>• Resolution – Approve 2026 Officer Slate</li> <li>• Resolution - Renewal of board terms</li> </ul> </li> <li>• Accept 2026 Meeting Schedule (Full, Finance, Exec, CI, RED)</li> </ul>
6:30pm	Action	5. Adjourn – Cindy Ju

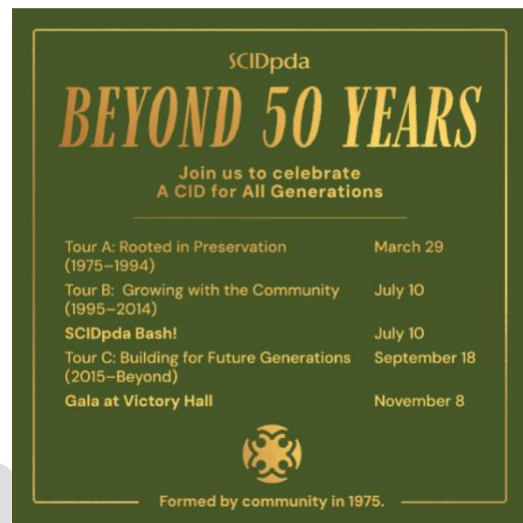
### **\*\*Executive sessions may be held:**

- |  |   |
|--|---|
| <input type="checkbox"/> Lease or purchase of real estate if there's a likelihood that disclosure would increase the price | <input type="checkbox"/> Consideration of the minimum offering price for sale or lease of real estate if there's a likelihood that disclosure would decrease the price. |
| <input type="checkbox"/> Negotiations on the performance of a publicly bid contract  | <input type="checkbox"/> Complaints or charges brought against a public officer or employee   |
| <input type="checkbox"/> Qualifications of an application for public employment  | <input type="checkbox"/> Performance of a public employee   |
| <input type="checkbox"/> Agency enforcement actions (requires legal counsel present)                                       | <input type="checkbox"/> Current or potential litigation (requires legal counsel present)   |
| <input type="checkbox"/> Legal risks of current or proposed action (requires presence of legal counsel)                    |   |

The mission of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is to *preserve, promote, and develop the Seattle Chinatown International District as a vibrant community and unique ethnic neighborhood.*

Important meeting dates:

- December 12 – Budget Presentation
- Next Board Meeting - December 16 – Board Meeting – IN PERSON



DRAFT

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- |  |   |
|--|---|
| <input type="checkbox"/> Lease or purchase of real estate if there's a likelihood that disclosure would increase the price | <input type="checkbox"/> Consideration of the minimum offering price for sale or lease of real estate if there's a likelihood that disclosure would decrease the price. |
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The mission of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is to *preserve, promote, and develop the Seattle Chinatown International District as a vibrant community and unique ethnic neighborhood.*

# **Resolution 25-12-16-01**

## **RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, via consent agenda:

- Approve October Board Meeting Minutes
- Approve November and December Concurrence Requests
- Accept October and November Expenditure Reports

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

Concurrence Requests:

*Staff are required to seek concurrence for items that:*

- the consideration exchanged or received by the SCIDpda exceeds \$10,000, or*
- the performance by the SCIDpda extends over a one year period.*

**November and December 2025 Items**

**Community Initiatives**

<b>Funder</b>	<b>Recipient</b>	<b>Amount</b>	<b>Purpose</b>
DON	SCIDpda	\$469,053	Amendment to existing contract to extend of grant term by 12 months and update scope of work

**Real Estate**

**Property Operations**

**Finance**

# 2026 SCIDPDA Budget Presentation

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TO THE BOARD

DECEMBER 16, 2025



# SCIDpda Financial Overview

SCIDpda

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2025 Forecast	\$11,137	\$9,818	\$1,319
2026 Budget	\$13,464	\$10,968	\$2,497
Change	\$2,327	(\$1,150)	\$1,177

## ✓ Comparison of 2026 budget to the 2025 forecast

- 2026 Net Revenues increase of \$2.3M, 21%
  - Net Rent Income \$544K 8%
  - Developer Fees \$2.6M
  - Grants -\$445K –20%
  - Fundraising & Other Contributions -\$315k
- 2026 Operating expenses increase of \$1.2M 12%
  - Salary and wage increases \$610K 12%
  - Property insurance increase of \$100K
  - Utilities (Net of recoveries) \$187K
  - Maintenance (net of recoveries) \$106K
- 2026 Net Income before Dep & Amort \$2.5M

# SCIDPDA 2026 Additional Cash Flows

	Total SCIDPDA 2026 Budget
<b>NET INCOME BEFORE DEPR &amp; AMORT</b>	<b>\$2,496,585</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Cash Deposits	\$3,984,000
Operating Reserves	(\$17,128)
Replacement Reserves	(\$161,305)
Building Improvements, Furniture & Equipment	\$0
Development Costs	(\$3,984,000)
<b>NET CASH PROVIDED (USED) FROM INVESTING</b>	<b>(\$178,433)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Accrued Interest Not Paid	\$51,119
Note Receivable	\$0
Pre-Development Funding Sources	\$0
Loan Payable	(\$434,597)
Principal Payments on Notes Payable	(\$954,511)
<b>NET CASH PROVIDED (USED) FROM FINANCING</b>	<b>(\$1,337,989)</b>
<b>NET INCREASE (DECREASE) CASH (EQUIVALENTS)</b>	<b>\$980,163</b>

- ✓ Reserve deposits
  - Required and voluntary
- ✓ Capital costs
  - \$4M, offset by Cash
- ✓ Financing
  - \$1.3M used to pay down loans
- ✓ Net Cash Flow \$980k

# SCIDpda 2026 Budget by Business Segment

	SCIDpda 2026 Budget Compared to 2025 Forecast (9x3)									
	PDA Admin	Community Initiatives	Residential Properties	Commercial+ HHC Properties	Property Mgmt/ Maint	Other Legal Entities	SCIDPDA	SCIDPDA	Variance	% Variance
	2026 Budget	2026 Budget	2026 Budget	2026 Budget	2026 Budget	2026 Budget	2026 Budget	2025 Fcst	Fav/(Unfav)	
<b>REVENUE</b>										
RENT INCOME										
Rent (net of vacancies)	175,361		2,869,325	3,259,235		1,120,592	7,424,513	6,964,974	459,539	7%
Concessions and Bad Debt			(12,000)	(92,075)		-	(104,075)	(188,803)	84,728	45%
NET RENT INCOME	175,361		2,857,325	3,167,160		1,120,592	7,320,438	6,776,171	544,267	8%
TOTAL OTHER RENTAL INCOME			720	230,066			230,786	228,134	2,652	1%
TOTAL SERVICE INCOME	195,291	-			2,202,969		2,398,260	2,198,373	199,887	9%
TOTAL OTHER INCOME	2,814,728	-	12,852	11,754			2,839,334	225,344	2,613,990	1160%
TOTAL INTEREST INCOME	185,416		33,429	124,972		5,402	349,219	414,959	(65,740)	-16%
Grants & Fundraising	376,000	1,379,719	74,583		-		1,830,302	2,705,080	(874,778)	-32%
LESS Program Expense	(57,000)	(1,372,509)	(74,583)		-		(1,504,092)	(1,411,259)	(92,833)	-7%
TOTAL FUNDRAISING INCOME	319,000	7,210	-		-		326,210	1,293,821	12,170,426	941%
NET REVENUE	3,689,796	7,210	2,904,326	3,533,952	2,202,969	1,125,994	13,464,247	11,136,802	2,327,445	-100%
<b>EXPENSES</b>										
ADMINISTRATIVE										
Professional Fees & Consulting	456,390	4,740	85,088	73,441	-	26,106	645,765	358,202	287,563	80%
Rent Expense	51,084		289,684	960,107	8,820		1,309,695	1,426,587	(116,892)	-8%
Salaries, Wages, & Training	2,154,343	2,900	327,154	93,138	2,389,232		4,966,767	4,513,366	453,401	10%
Other Admin Expenses	191,391	13,300	45,122	(17,111)	17,768	1,658	252,128	307,624	(55,496)	-18%
TOTAL ADMINISTRATIVE	2,853,208	20,940	747,048	1,109,576	2,415,820	27,764	7,174,355	6,605,779	568,576	9%
TOTAL MANAGEMENT FEE	76,563	-	229,248	233,079	133,399		672,289	560,807	111,482	20%
TOTAL MAINTENANCE	61,152		721,873	237,046	11,392		1,031,463	925,302	106,161	11%
TOTAL UTILITIES	11,724		595,901	321,855	2,947		932,427	745,283	187,144	25%
TOTAL TAXES	336		30,208	36,398	102	34,800	101,843	72,842	29,001	40%
TOTAL INSURANCE	31,818		255,193	114,151	1,550		402,713	302,699	100,014	33%
TOTAL OPERATING EXPENSES	3,034,801	20,940	2,579,470	2,052,106	2,565,210	62,564	10,315,091	9,212,712	1,102,379	12%
NOI BEFORE DEBT SERVICE & GROUND LEASE	654,995	(13,730)	324,856	1,481,846	(362,241)	1,063,430	3,149,156	1,924,090	1,225,066	64%
TOTAL DEBT SERVICE & GROUND LEASE	-		130,851	141,907		198,601	471,359	462,808	8,551	2%
NOI AFTER DEBT SERVICE & GROUND LEASE	654,995	(13,730)	194,004	1,339,939	(362,241)	864,829	2,677,797	1,461,282	1,216,515	83%
TOTAL OTHER EXPENSES	245,454		25,088	(92,330)		3,000	181,212	142,079	39,133	28%
NET INCOME BEFORE DEPR & AMORT	409,541	(13,730)	168,916	1,432,269	(362,241)	861,829	2,496,585	1,319,203	1,177,382	89%
TOTAL DEPRECIATION & AMORTIZATION	35,556		514,294	645,731		388,230	1,583,811	1,701,356	(117,545)	-7%
NET INCOME	373,985	(13,730)	(345,378)	786,538	(362,241)	473,599	912,774	(382,153)	1,294,927	-339%





# Property Operations

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## ✓ General Operations

- Focus on our existing properties
- Property Security
- Strengthen cross-functional processes
- Team Building

## ✓ Residential

- New Property Management - Victorian row
- Economic and Occupancy Stabilization for Beacon Pacific Village and 13th & Fir Family Housing
- Research Funding Opportunities to Expand Resident Services



SCIDpda has assumed ownership and operations of the 14-unit Victorian Row Apartments from Historic Seattle, effective November 24, 2025.

# Property Operations

## ✓ Commercial

- Increase Occupancy Rate
- Focus on Filling Key Vacancies
- Collecting Rent Arrears
- Improving Customer Service and Tenant Relations



New Central – Ringo Curry signed a 5-year lease and opened in January 2025.

## ✓ Maintenance

- Continuous Improvement in Customer Service and Maintenance Standards
- Spreading over more locations, WO billing increases



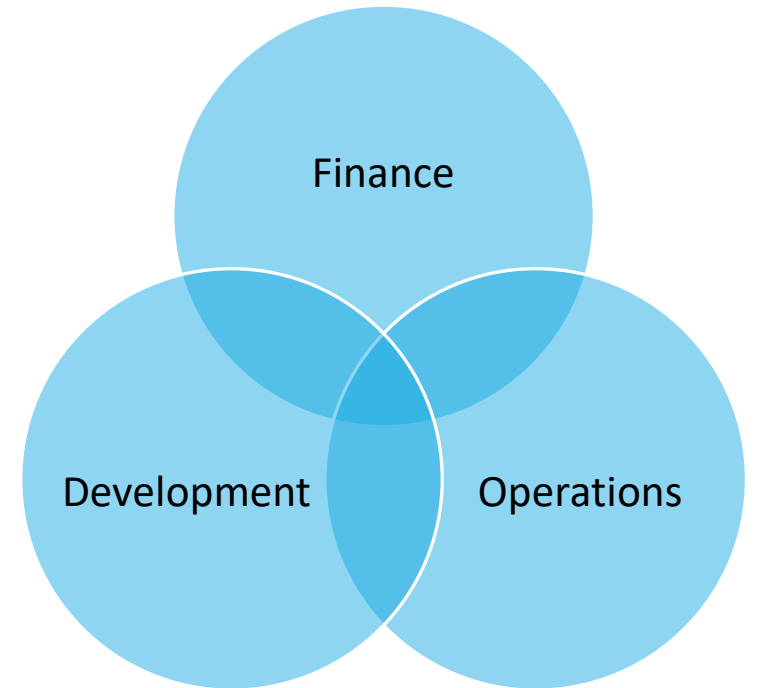
13th&fir Security Camera Upgrades and Bush UTO Project in 2025



# Asset Management

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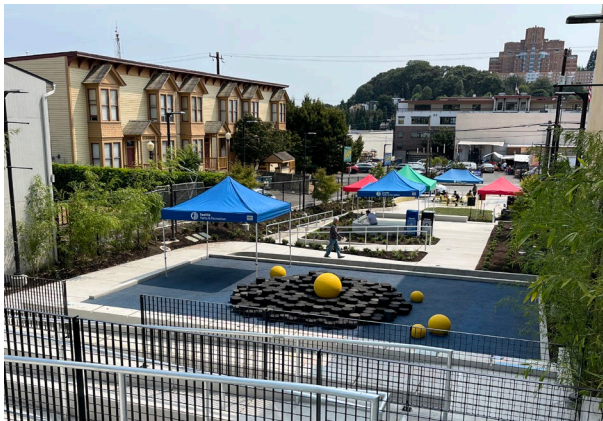
- ✓ Financial and operational oversight of the housing portfolio
- ✓ Balances the social mission of serving vulnerable populations with financial realities
- ✓ Long-term vision for portfolio goals, from development through restructuring
- ✓ 2026 Goals
  - Update CNA reports, including commercial spaces
  - Manage 3<sup>rd</sup> party management at BPV after conversion and equity payments have been achieved
  - Assume role as direct contact with investors and funders



# Community Initiatives

## ✓ Public Realm, Economic Development, Advocacy

- More Activations – Little Saigon, World Cup, Resident Services
- Nihonmachi Alley Paving Design, 13th & Fir Artwork
- World Cup – Neighborhood Small Business Liaison
- Small Business Advocacy and Recovery
- Hing Hay Coworks Marketing & Recruitment
- Advocacy - World Cup, Sound Transit DEIS, BIA Assessment, Public Safety





# Development & Communications

## ✓ Development (Fundraising)

- SCIDpda Bash 2026 becomes the primary sponsorship vehicle
- Sponsors support the Bash + three tours throughout the year
  - Goal: Strengthen revenue generation and expand audience reach.
- Team will also support Property Operations in identifying/pursuing grants, strengthening the department

## ✓ Communications (Marketing & Visibility)

- Website overhaul: modernized functionality, navigation, and SEO to improve audience/donor/sponsor engagement.
- Support of leasing efforts, and support of groundbreaking (Little Saigon Landmark Project)
- Strategic media and storytelling to keep SCIDpda top-of-mind for donors, sponsors, and foundations.
  - **Guiding approach:** Stronger visibility → stronger positioning → stronger funding outcomes





# Real Estate Development

## ✓ Construction

- Little Saigon Landmark

## ✓ Predevelopment

- Eclipse Hotel (historic preservation, senior housing)
- Quarters (historic preservation, family housing)
- Spic 'N Span (new construction, potential homeownership)

## ✓ Stabilization

- 13th & Fir Family Housing
- Beacon Pacific Village

## ✓ Acquisition - 2026 PAUSE

- Key Bank parking lot (to support Spic 'N Span)
- 8th/Lane (currently in contract but renegotiating PSA)



Little Saigon Landmark



Spic'N Span



Eclipse Hotel



PHPDA Quarters

# Finance and Administrative Services

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- ✓ Cash Management
- ✓ Back-office support for 2026 projects
- ✓ Financial training for all managers to aid in the review quarterly results
- ✓ Staffing
  - Total of 8 new hires in 2025 (including 1 replacement; 1 intern); Total of 5 terminations
  - Total of 4 staff promotions in 2025
  - Budgeted 4 new hires in 2026 (including 2 replacements, 1 intern), and 2 interns leaving mid-year

# Appendix

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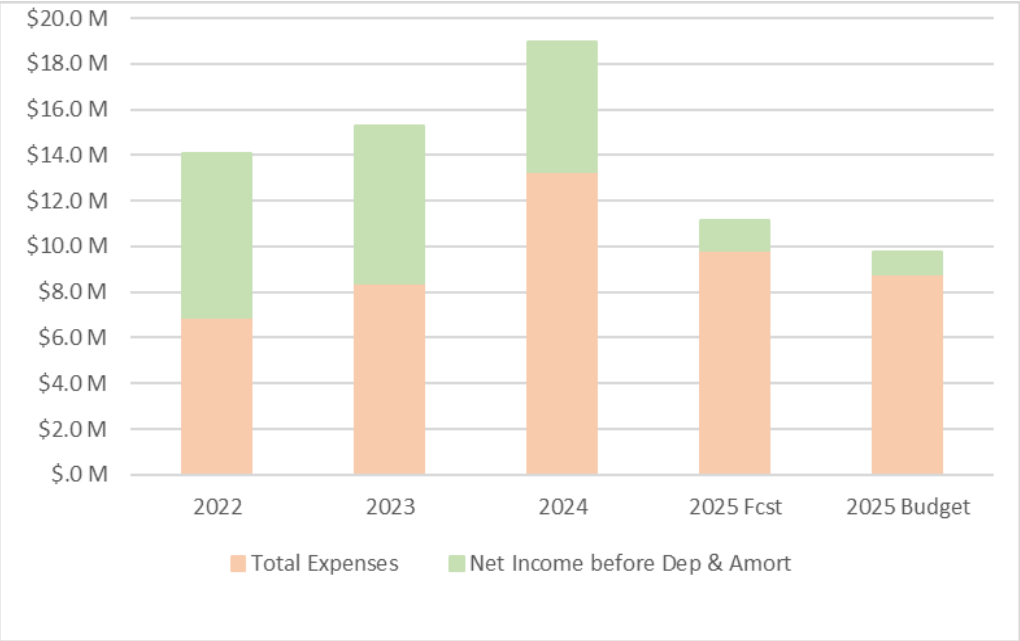
# 2026 Priorities

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- ✓ New Five-Year Strategic Plan
- ✓ Advancing Predevelopment in Real Estate Pipeline
- ✓ Stabilizing Operations
- ✓ Continue Momentum in Overall SCIDpda Narrative
- ✓ Develop New Relationship With Elected Offices
- ✓ Advocacy



# SCIDpda Financial Trends



	2022	2023	2024	2025 Fcst	2025 Budget
Net Rent Income (\$000's)	\$5,947	\$6,291	\$6,246	\$6,776	\$6,352
Service Income	\$1,426	\$1,652	\$2,051	\$2,198	\$2,221
Developer Fees	\$1,647	\$4,774	\$2,541	\$0	\$120
Net Fundraising	\$3,910	\$705	\$2,127	\$1,294	\$322
Total Net Revenues	\$14,109	\$15,313	\$18,974	\$11,137	\$9,764
Total Compensation (Wages, Taxes, Benefits)	\$3,023	\$3,463	\$4,417	\$5,297	\$5,276
Total Expenses	\$6,915	\$8,370	\$13,253	\$9,818	\$8,761
Net Income before Dep & Amort	\$7,194	\$6,943	\$5,721	\$1,319	\$1,003



# Residential Properties Financial Highlights

## Residential

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2025 Forecast	\$2,627	\$2,379	\$248
2026 Budget	\$2,904	\$2,735	\$169
Change (Fav/Unfav)	\$277	(\$357)	(\$79)

	Residential Revenues % of SCIDPDA Revenues
2026 Budget	22%

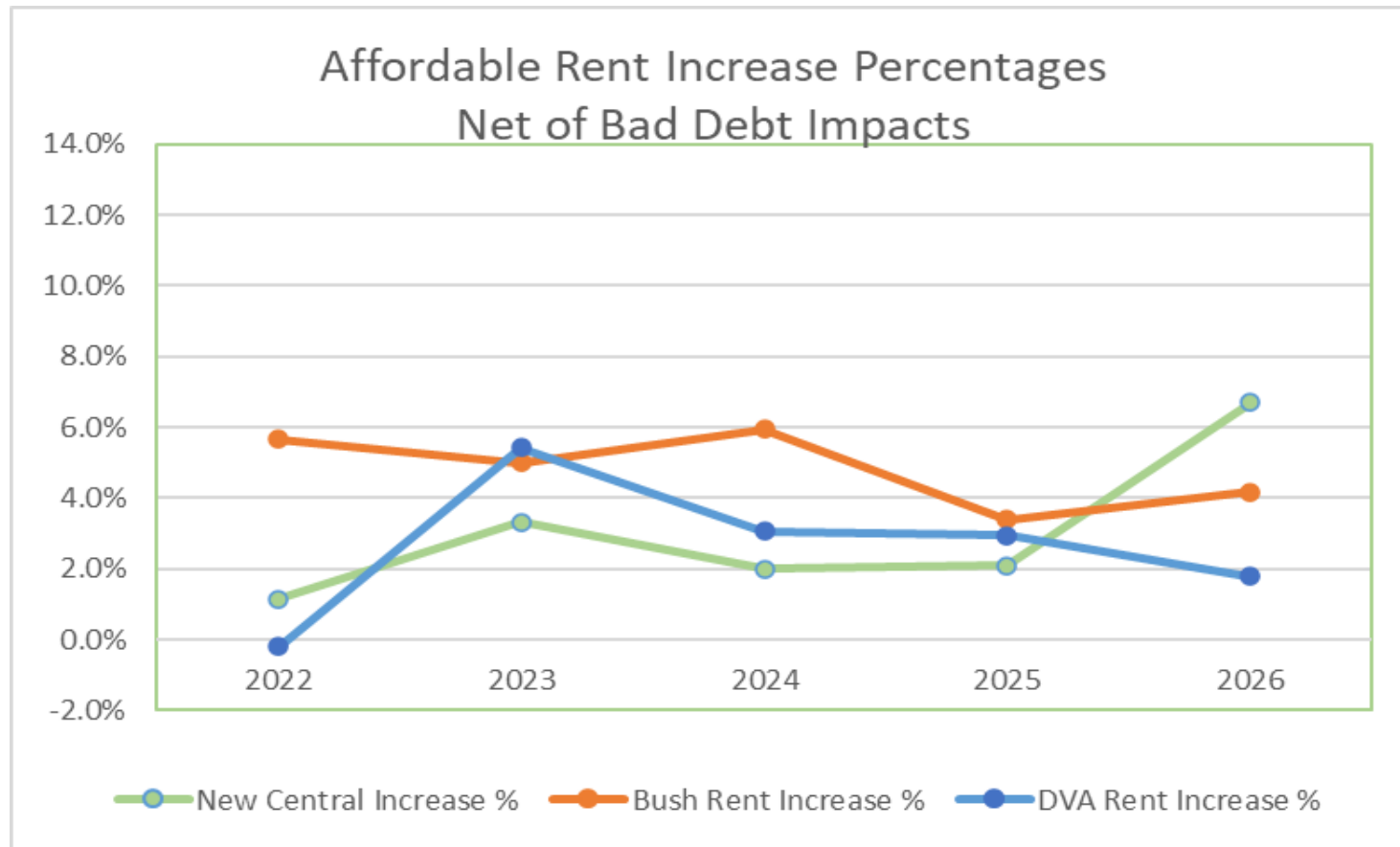
## ✓ Comparison of 2025 forecast to 2026 budget

- Residential is 22% of SCIDPDA Revenues
- Net Revenues increasing 11%
- Expenses growing \$357k, 15%
- NOIbda decreasing -\$79k, -32%

## ✓ 2026 Risks

- Rent Payments
- Rising Property Operating Expense

# Affordable Rent Increase Trend





# Commercial Properties\* Financial Highlights

## Commercial

	Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2025 Forecast	\$3,279	\$1,894	\$1,386
2026 Budget	\$3,534	\$2,102	\$1,432
Change (Fav/ <b>Unfav</b> )	\$255	<b>(\$208)</b>	\$47

	Revenues % of SCIDPDA
2026 Budget	26%

### ✓ Comparison of 2025 forecast to 2026 budget

- Commercial is 26% of SCIDpda Revenues
- Revenues grow \$255k, 8%
- Expenses increase \$208k, 11%
- NOIbda increase \$47k, 3%

### ✓ 2026 Risks

- Leasing of Vacancies, 13th&Fir Commercial and Others

\* Includes Hing Hay Coworks



# Community Initiatives Financial Highlights

CI

	Grant and Donation Revenue \$000's (gross)	Net Revenue \$000's	Expenses \$000's	NOI before Dep/Amort \$000's
2025 Forecast	\$998	(\$149)	\$149	(\$297)
2026 Budget	\$1,380	\$7	\$21	(\$14)
Change	\$382	\$156	\$128	\$284

	CI Gross Revenues % of SCIDPDA Revenues
2026 Budget	10%

## ✓ Comparison of 2025 forecast to 2026 budget

- Net Revenues increasing \$156k, 105%
  - Grant Revenues (gross) increasing \$382k, 38%
- Expenses decreasing -\$128k, -86%
- NOIbda increasing by \$284k

## ✓ 2026 Priorities

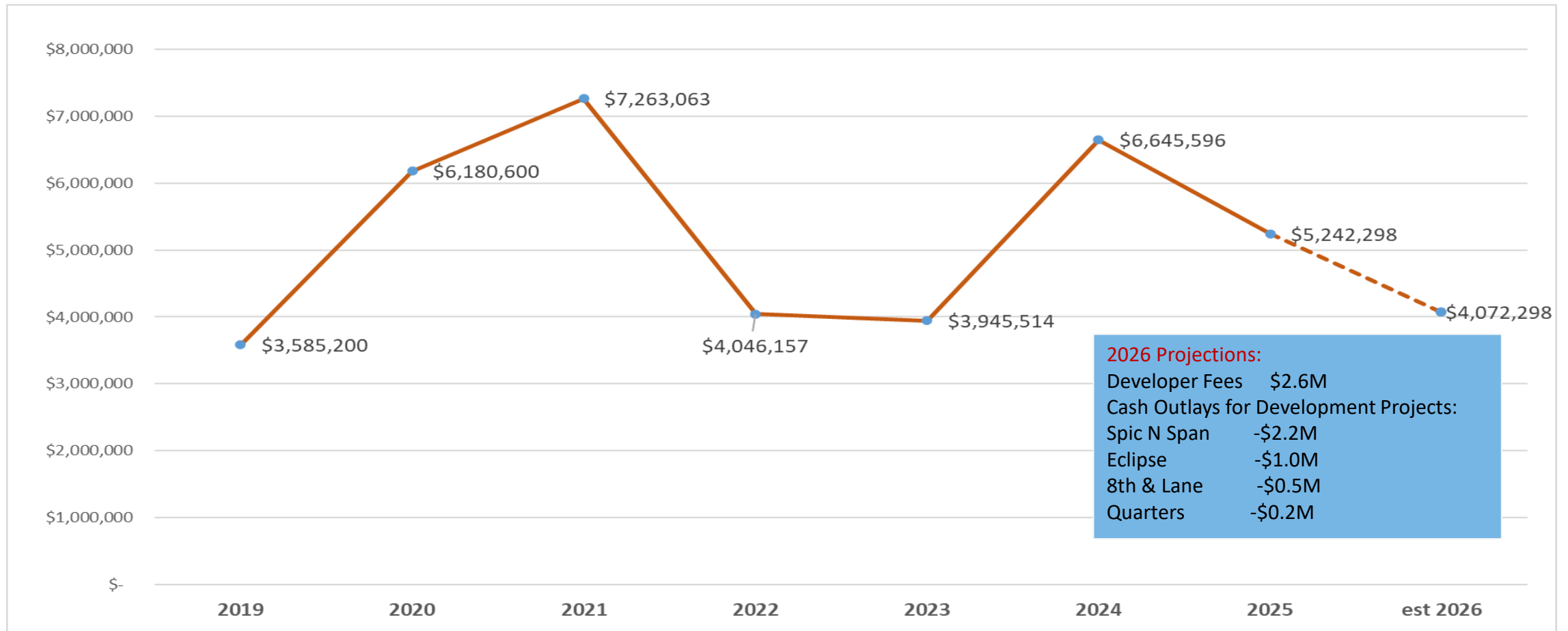
- Support and Sustain Staff
- 2026-2029 Planning & Evaluation
- Fund Development/Integrated Storytelling

## ✓ 2026 Risks

- Small Business Stresses from Federal Changes
- Changing Market
- Public Safety



# Investment Snapshot





# SCIDpda Wrap Up

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## SCIDpda Beyond 50

- ✓ Stabilization
- ✓ Affordable Housing Trends
- ✓ Stronger and More Capable Financially
- ✓ External Factors Impacting the Organization and Vision
- ✓ Relationship Building Within and Outside the Neighborhood



# Total SCIDpda Summary: 2026 Budget vs 2025 Forecast

	Budget 2026	Forecast 2025 9x3	2026-2025 Variance Fav/(Unfav)	2026-2025 Var %
<b>REVENUE</b>				
NET RENT INCOME	\$7,320,438	\$6,776,171	\$544,267	8%
TOTAL PARKING INCOME	\$230,786	\$228,134	\$2,652	1.2%
TOTAL SERVICE INCOME	\$2,398,260	\$2,198,373	\$199,888	9%
TOTAL OTHER INCOME	\$2,839,334	\$225,344	\$2,613,990	1160%
TOTAL INTEREST INCOME	\$349,219	\$414,959	(\$65,740)	-16%
NET FUNDRAISING INCOME	\$326,210	\$1,293,822	(\$967,612)	-75%
<b>TOTAL REVENUE</b>	<b>\$13,464,247</b>	<b>\$11,136,803</b>	<b>\$2,327,444</b>	<b>21%</b>
<b>EXPENSES</b>				
Professional Fees & Consulting	\$645,765	\$358,202	(\$287,563)	-80%
Rent	\$1,309,695	\$1,426,587	\$116,892	8%
Salaries, Wages, Benefits	\$4,966,767	\$4,513,366	(\$453,401)	-10%
Professional Fees & Other Admin	\$897,893	\$665,823	(\$232,070)	-35%
TOTAL ADMINISTRATIVE	\$7,174,355	\$6,605,776	(\$568,579)	-9%
TOTAL MANAGEMENT FEE	\$672,289	\$560,807	(\$111,482)	-20%
TOTAL MAINTENANCE	\$1,031,463	\$925,303	(\$106,160)	-11%
TOTAL UTILITIES	\$932,427	\$745,285	(\$187,142)	-25%
TOTAL TAXES	\$101,843	\$72,842	(\$29,001)	-40%
TOTAL INSURANCE	\$402,713	\$302,699	(\$100,013)	-33%
<b>TOTAL OPERATING EXPENSES</b>	<b>\$10,315,091</b>	<b>\$9,212,713</b>	<b>(\$1,102,378)</b>	<b>-12%</b>
TOTAL DEBT SERVICE & GROUND LEASE	\$471,359	\$462,808	(\$8,551)	-2%
TOTAL OTHER EXPENSES	\$181,212	\$142,079	(\$39,133)	-28%
<b>NI before Dep &amp; Amort</b>	<b>\$2,496,585</b>	<b>\$1,319,202</b>	<b>\$1,177,383</b>	<b>89%</b>

# Past CashFlows

	2019 Actuals	2020 Actuals	2021 Actuals	2022 Actuals	2023 9x3 Fcst	2024 Budget	2025 Fcst (9x3)
<b>SCIDpda Consolidated</b>							
<b>REVENUE</b>							
NET RENT INCOME	\$6,304,746	\$6,015,786	\$5,948,916	\$5,811,401	\$6,373,802	\$6,245,943	\$6,776,171
TOTAL OTHER RENTAL INCOME	\$221,713	\$212,992	\$219,773	\$217,766	\$218,574	\$224,687	\$228,134
TOTAL SERVICE INCOME	\$1,629,971	\$1,522,110	\$1,452,994	\$1,426,234	\$1,687,308	\$2,050,907	\$2,198,373
TOTAL OTHER INCOME	\$121,837	\$170,646	\$539,935	\$2,049,615	\$373,228	\$3,512,908	\$225,344
TOTAL INTEREST INCOME	\$244,267	\$193,397	\$176,824	\$558,563	\$309,182	\$4,812,913	\$414,959
NET FUNDRAISING INCOME	\$419,311	\$763,422	\$1,463,890	\$3,909,878	\$948,720	\$2,126,510	\$1,293,822
<b>TOTAL REVENUE</b>	<b>\$8,941,845</b>	<b>\$8,878,353</b>	<b>\$9,802,332</b>	<b>\$13,973,457</b>	<b>\$9,910,814</b>	<b>\$18,973,868</b>	<b>\$11,136,803</b>
<b>EXPENSES</b>							
TOTAL ADMINISTRATIVE	\$4,555,008	\$4,473,955	\$4,325,622	\$4,438,978	\$5,260,885	\$6,037,191	\$6,605,776
TOTAL MANAGEMENT FEE	\$491,054	\$453,374	\$474,628	\$492,764	\$496,011	\$530,080	\$560,807
TOTAL MAINTENANCE	\$562,329	\$553,833	\$669,568	\$609,118	\$714,979	\$976,166	\$925,303
TOTAL UTILITIES	\$450,499	\$453,995	\$419,495	\$497,868	\$565,554	\$646,542	\$745,285
TOTAL TAXES	\$32,044	\$29,799	\$40,164	\$47,158	\$57,133	\$103,775	\$72,842
TOTAL INSURANCE	\$109,086	\$149,355	\$156,152	\$167,849	\$171,355	\$252,427	\$302,699
<b>TOTAL OPERATING EXPENSES</b>	<b>\$6,200,020</b>	<b>\$6,114,311</b>	<b>\$6,085,629</b>	<b>\$6,253,735</b>	<b>\$7,265,917</b>	<b>\$8,546,181</b>	<b>\$9,212,713</b>
TOTAL DEBT SERVICE & GROUND LEASE	\$708,334	\$612,223	\$743,181	\$585,413	\$525,451	\$490,376	\$462,808
TOTAL OTHER EXPENSES	(\$1,252,375)	(\$18,314)	\$44,882	\$75,353	\$82,033	\$123,944	\$142,079
<b>NET INCOME BEFORE DEPR &amp; AMORT</b>	<b>\$3,285,866</b>	<b>\$2,170,133</b>	<b>\$2,928,640</b>	<b>\$7,058,956</b>	<b>\$2,037,413</b>	<b>\$5,720,979</b>	<b>\$1,319,202</b>
Net Cash Provided (Used) from Investing	(\$1,550,121)	(\$2,806,275)	(\$1,035,411)	(\$916,167)	(\$135,855)	(\$1,848,413)	\$2,859
Net Cash Provided (Used) from Financing	(\$846,766)	\$1,854,613	(\$852,692)	(\$4,171,967)	(\$1,197,496)	(\$130,903)	(\$724,602)
<b>Net Increase (Decrease) Cash</b>	<b>\$888,979</b>	<b>\$1,218,471</b>	<b>\$1,040,537</b>	<b>\$1,970,822</b>	<b>\$704,062</b>	<b>\$3,741,663</b>	<b>\$597,459</b>
Opex % of Net Revenues	69%	69%	62%	45%	73%	45%	83%
NOIbDA % of Net Revenues	37%	24%	30%	51%	21%	30%	12%
Cash % of Net Revenues	10%	14%	11%	14%	7%	20%	5%

# SCIDpda Future Trends

SCIDpda	9x3 Fcst	Budget	Fcst Yr 2	Fcst Yr 3	Fcst Yr 4	Fcst Yr 5	Fcst Yr 6	Fcst Yr 7	Fcst Yr 8	Fcst Yr 9	Fcst Yr 10	10 yr Growth	Cumulative Growth
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Cumulative	%
REVENUE													
NET RENT INCOME	\$6,776,171	\$7,320,438	\$7,832,869	\$8,381,170	\$8,884,040	\$9,417,082	\$9,982,107	\$10,531,123	\$11,110,335	\$11,665,852	\$12,249,144	\$97,374,160	18%
TOTAL PARKING INCOME	\$228,134	\$230,786	\$233,094	\$235,425	\$237,779	\$240,157	\$242,559	\$244,984	\$247,434	\$249,908	\$252,408	\$2,414,535	11%
TOTAL SERVICE INCOME	\$2,198,373	\$2,398,260	\$2,494,191	\$2,668,784	\$2,762,191	\$2,858,868	\$3,030,400	\$3,136,464	\$3,246,240	\$3,570,865	\$3,695,845	\$29,862,109	17%
TOTAL OTHER INCOME	\$225,344	\$2,839,334	\$232,105	\$239,068	\$246,240	\$253,627	\$261,236	\$269,073	\$277,145	\$285,460	\$294,023	\$5,197,311	13%
TOTAL INTEREST INCOME	\$414,959	\$349,219	\$350,965	\$352,720	\$354,483	\$356,256	\$358,037	\$359,827	\$361,626	\$363,434	\$365,252	\$3,571,818	9%
NET FUNDRAISING INCOME	\$1,293,822	\$326,210	\$335,996	\$346,076	\$356,458	\$367,152	\$378,167	\$389,512	\$401,197	\$413,233	\$425,630	\$3,739,629	3%
TOTAL REVENUE	\$11,136,803	\$13,464,247	\$11,479,219	\$12,223,242	\$12,841,192	\$13,493,142	\$14,252,506	\$14,930,983	\$15,643,978	\$16,548,751	\$17,282,301	\$142,159,563	16%
EXPENSES													
Rent	\$1,426,587	\$1,309,695	\$1,348,986	\$1,389,455	\$1,431,139	\$1,474,073	\$1,518,295	\$1,563,844	\$1,610,760	\$1,659,082	\$1,708,855	\$15,014,185	12%
Salaries, Wages, Benefits	\$4,513,366	\$4,966,767	\$5,140,604	\$5,500,446	\$5,692,962	\$5,892,215	\$6,245,748	\$6,464,350	\$6,690,602	\$7,359,662	\$7,617,250	\$61,570,606	17%
Professional Fees & Other Admin	\$665,823	\$897,893	\$924,830	\$943,327	\$962,193	\$981,437	\$1,001,066	\$1,021,087	\$1,041,509	\$1,062,339	\$1,083,586	\$9,919,268	16%
TOTAL ADMINISTRATIVE	\$6,605,776	\$7,174,355	\$7,414,420	\$7,833,228	\$8,086,294	\$8,347,726	\$8,765,110	\$9,049,281	\$9,342,870	\$10,081,084	\$10,409,691	\$86,504,059	16%
TOTAL MANAGEMENT FEE	\$560,807	\$672,289	\$567,333	\$605,823	\$637,669	\$671,286	\$710,532	\$745,508	\$782,280	\$829,115	\$866,929	\$7,088,763	15%
TOTAL MAINTENANCE	\$925,303	\$1,031,463	\$1,062,407	\$1,126,152	\$1,193,721	\$1,265,344	\$1,341,265	\$1,421,741	\$1,507,045	\$1,597,468	\$1,693,316	\$13,239,921	18%
TOTAL UTILITIES	\$745,285	\$932,427	\$997,697	\$1,067,536	\$1,131,588	\$1,199,484	\$1,259,458	\$1,322,431	\$1,388,552	\$1,457,980	\$1,530,879	\$12,288,033	21%
TOTAL TAXES	\$72,842	\$101,843	\$104,899	\$108,046	\$111,287	\$114,626	\$118,064	\$121,606	\$125,254	\$129,012	\$132,882	\$1,167,520	18%
TOTAL INSURANCE	\$302,699	\$402,713	\$434,930	\$469,724	\$493,210	\$527,735	\$569,954	\$626,949	\$677,105	\$731,273	\$789,775	\$5,723,367	26%
TOTAL OPERATING EXPENSES	\$9,212,713	\$10,315,091	\$10,581,686	\$11,210,509	\$11,653,769	\$12,126,200	\$12,764,382	\$13,287,515	\$13,823,107	\$14,825,931	\$15,423,472	\$126,011,663	17%
TOTAL DEBT SERVICE & GROUND LEASE	\$462,808	\$471,359	\$476,073	\$480,833	\$485,642	\$490,498	\$495,403	\$500,357	\$505,361	\$510,414	\$515,519	\$4,931,460	11%
TOTAL OTHER EXPENSES	\$142,079	\$181,212	\$195,709	\$211,366	\$228,275	\$246,537	\$266,260	\$287,561	\$310,565	\$335,411	\$362,243	\$2,625,138	25%
NI before Dep & Amort	\$1,319,202	\$2,496,585	\$225,752	\$320,535	\$473,506	\$629,907	\$726,461	\$855,550	\$1,004,945	\$876,995	\$981,067	\$8,591,302	7%
Net Cash Provided (Used) from Investing	\$2,859	(\$178,433)	(\$224,327)	(\$1,055,194)	(\$440,849)	(\$211,704)	(\$219,047)	(\$384,592)	(\$241,259)	(\$235,141)	(\$251,173)	(\$3,441,719)	
Net Cash Provided (Used) from Financing	(\$724,602)	(\$1,337,989)	(\$545,207)	(\$421,331)	(\$447,572)	(\$475,731)	(\$506,239)	(\$539,316)	(\$566,972)	(\$595,501)	(\$631,231)	(\$6,067,089)	
Net Increase (Decrease) Cash	\$597,459	\$980,163	(\$543,782)	(\$1,155,990)	(\$414,915)	(\$57,528)	\$1,175	(\$68,358)	\$196,714	\$46,353	\$98,663	(\$917,506)	2%
Est Developer Fees Schedule			\$18,421	\$2,583,060	\$778,705	\$2,921,861	\$1,526,856	\$359,306	\$356,583	\$353,379	\$347,949	\$9,246,120	
Opex % of Net Revenues	83%	77%	92%	92%	91%	90%	90%	89%	88%	90%	89%		
NOIbDA % of Net Revenues	12%	19%	2%	3%	4%	5%	5%	6%	6%	5%	6%		
Cash % of Net Revenues	5%	7%	-5%	-9%	-3%	0%	0%	0%	1%	0%	1%		

# Annual Investment Report through 11/30/2025

YTD Nov 2025									
Account	Institution	Description	Beginning Balance	Investment Activity		Interest and Dividends	Fees	Ending Balance	Interest Rate
				Deposits	Withdrawals				
6862	Coastal Community Bank	Money Market	\$ 200,576.56		\$ (5,937.17)	\$ 5,812.74		\$ 200,452.13	2.78%
8628	Coastal Community Bank	Money Market	\$ 870,429.69	\$ 5,937.17		\$ 25,771.58		\$ 902,138.44	2.81%
1124	Commerce Bank	Money Market	\$ 9,918.77			\$ 220.82		\$ 10,139.59	2.27%
2168	Heritage	Auto renewed	\$ 74,231.70			\$ 1,162.88		\$ 75,394.58	2.10%
	Wells Fargo	18 mo CD exp 3/27/25	\$ 250,000.00		\$ (256,756.51)	\$ 6,756.51		\$ (0.00)	5.45%
	Wells Fargo	6 mo CD exp 1/24/25	\$ 250,000.00		\$ (256,490.41)	\$ 6,490.41		\$ -	5.15%
	Wells Fargo	1 yr CD exp 7/18/25	\$ 250,000.00		\$ (262,590.41)	\$ 12,590.41		\$ 0.00	5.05%
	Wells Fargo	6 mo CD exp 6/3/25	\$ 250,000.00		\$ (255,484.93)	\$ 5,484.93		\$ 0.00	4.40%
	Wells Fargo	6 mo CD exp 7/2/2025	\$ 250,000.00		\$ (255,144.86)	\$ 5,144.86		\$ 0.00	4.15%
	Wells Fargo	3 mo CD exp 4/16/2025	\$ 250,000.00		\$ (253,085.62)	\$ 3,085.62		\$ 0.00	4.25%
	Wells Fargo	6 mo CD exp 8/6/2025		\$ 250,000.00	\$ (255,268.84)	\$ 5,268.84		\$ -	4.25%
	Wells Fargo	6 mo CD exp 10/20/2025		\$ 250,000.00	\$ (255,159.59)	\$ 5,159.59		\$ -	4.05%
	Wells Fargo	6 mo CD exp 11/18/2025		\$ 250,000.00	\$ (255,235.62)	\$ 5,235.62		\$ -	4.20%
	Wells Fargo	6 mo CD exp 12/08/2025		\$ 250,000.00				\$ 250,000.00	4.20%
	Wells Fargo	6 mo CD exp 1/15/2026		\$ 250,000.00				\$ 250,000.00	4.25%
	Wells Fargo	6 mo CD exp 2/26/2026		\$ 250,000.00				\$ 250,000.00	4.15%
	Wells Fargo	6 mo CD exp 2/23/2026		\$ 250,000.00				\$ 250,000.00	4.10%
	Wells Fargo	6 mo CD exp 5/5/2026		\$ 250,000.00				\$ 250,000.00	3.75%
	Wells Fargo	6 mo CD exp 5/26/2026		\$ 250,000.00				\$ 250,000.00	3.75%
2034	WA State Dept of Treasury	LGIP	\$ 3,990,439.46		\$ (1,604,000.00)	\$ 149,905.49	\$ (171.31)	\$ 2,536,173.64	4.02%
<b>Total</b>			<b>\$ 6,645,596.18</b>	<b>\$ 2,255,937.17</b>	<b>\$ (3,915,153.96)</b>	<b>\$ 238,090.30</b>	<b>\$ (171.31)</b>	<b>\$ 5,224,298.38</b>	
YTD GROWTH								<b>\$ (1,421,297.80)</b>	

## Notes:

LGIP \$500K withdrawal for funding of operating expenses/Earnest money for 8th & Lane; \$504K Earnest Money for Eclipse; \$300K Victorian Row's loan with Beneficial Bank; \$300K for operating expenses/equity in Lothill



# Real Estate Development

## Proposed Gantt Chart

Current Development Phase	Project	2026				2027				2028				2029				2030			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Stabilize	13th & Fir Family Housing			\$\$\$																	
Stabilize	Beacon Pacific Village - Phase I	\$\$\$																			
Construction	Little Saigon Landmark			breakground								place in service									
Predevelopment	Spic'N Span								NOFA				NOFA				NOFA			breakground	
Predevelopment	Eclipse Hotel				NOFA				NOFA				NOFA			breakground					
Predevelopment	PHPDA Quarters				NOFA				NOFA				NOFA			breakground					
Predevelopment	Beacon Pacific Village - Phase II												NOFA				NOFA				NOFA
Acquisition	8th and Lane. Renegotiate PSA																				
Acquisition	Key Bank Lot. To support SNS																				

**Resolution 25-12-16-02**

**RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT  
PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Board of Seattle Chinatown International District Preservation and Development Authority, approve the 2026 Budget.

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date



**SUPPLEMENTAL RESOLUTION OF  
SEATTLE CHINATOWN-INTERNATIONAL DISTRICT PRESERVATION AND  
DEVELOPMENT AUTHORITY,  
A WASHINGTON PUBLIC CORPORATION  
(Eclipse Hotel)**

**RESOLUTION NO. 25-12-16-04**

**WHEREAS**, Seattle Chinatown-International District Preservation and Development Authority, a Washington public corporation (“**SCIDpda**”), is organized pursuant to RCW 35.21.660, 35.21.670, and 35.21.730-755, and Seattle Municipal Code Ch. 3.110.

**WHEREAS**, SCIDpda was organized for the purpose, among others, of affording a structure to work for the conservation and renewal of the unique cultural and ethnic characteristic of the area historically known as the Chinatown-International District, including developing and operating affordable low income housing.

**WHEREAS**, SCIDpda previously adopted Resolution No. 25-10-21-04 on October 21, 2025 (the “**Previous Resolution**”) with respect certain real property and improvements located thereon at 670 S Weller Street in the City of Seattle, Washington (the “**Property**”) comprised of an existing mixed-use building consisting of 80 single-room occupancy apartments and approximately 7,200 square feet retail space known as “Eclipse Hotel” for future rehabilitation (the “**Project**”). Defined terms not defined herein shall have the meanings set forth the Previous Resolution.

**WHEREAS**, SCIDpda desires to supplement the Previous Resolution with authorization to finance a portion of the purchase price for the Property with a grant from Amazon.com NV Investment Holdings LLC, a Nevada limited liability company, or its affiliate (“**Amazon**”) in the approximate amount of \$2,000,000 (or such higher or lower amount as may be approved by an Authorized Representative, as such term is defined below) (the “**Amazon Grant**”).

**WHEREAS**, the Board of SCIDpda deems it to be in the best interest of SCIDpda to take all actions reasonably necessary or advisable to (i) to close on the Amazon Grant and (ii) ratify and affirm all steps already taken in connection with the foregoing.

**RESOLUTIONS**

**NOW, THEREFORE, BE IT RESOLVED** by the Board of SCIDpda as follows:

1. The above recitals are hereby incorporated into these Resolutions.
2. That SCIDpda, in its individual corporate capacity, is authorized, empowered and directed to negotiate, execute and deliver such documents as may be reasonably required in order to close on the Amazon Grant, including, but not limited to, a grant agreement, affordable housing covenant agreement and any other documents reasonably required in connection with the Amazon Grant, all with terms the Authorized Representative (defined below) deems reasonable and appropriate.
3. That SCIDpda, in its individual corporate capacity, is authorized, empowered and directed to undertake such further acts and to execute and deliver such other documents as may

be deemed reasonably necessary or proper in order to carry into effect any of the provisions of these Resolutions.

4. That any and all documents hereby authorized to be executed on behalf of SCIDpda are authorized to be executed or taken by any one of the following individuals, acting alone, or their duly appointed successors (the “***Authorized Representative***”):

Jamie Lee, Co-Executive Director

Jared Johnson, Co-Executive Director

5. While the titles of and parties to the various documents described in this resolution may change, no change to such titles or parties will affect the authority conferred by this resolution to negotiate, execute, deliver and perform under the documents in their final form.
6. That any and all acts authorized pursuant to these Resolutions and performed prior to the passage of these Resolutions are hereby ratified and affirmed.

*[Remainder of Page Intentionally Blank]*



## CERTIFICATE

I, \_\_\_\_\_, certify that I am the \_\_\_\_\_ of Seattle Chinatown-International District Preservation and Development Authority (“***Authority***”) and that the foregoing Resolutions were duly adopted at a meeting of the Board of the Authority held on November 18, 2025, in accordance with the Charter and Rules and Regulations of the Authority upon proper notice and at which time a quorum was present and that the above named representatives are representatives of the Authority and occupy the position set opposite their name.

Dated \_\_\_\_\_, 2025

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Resolution 25-12-16-03**

**RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT  
PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Governing body of the Seattle Chinatown International District Preservation and Development Authority ("SCIDpda"), authorize and approve the renewal of the line of credit between The Commerce Bank of Washington and SCIDpda in an amount up to \$500,000. The purpose of the credit line is to provide financing to bridge the timing gap between grants and contract payments received by borrower. Further, we authorize either of the Co-Executive Directors to sign loan documents with respect to the foregoing on behalf of the agency.

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

## **Resolution 25-12-16-05**

### **RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, approve the slate of officers for 2026.

President	Casey Huang
Vice President	Kyle Igarashi
Secretary	Jerilyn Young
Treasurer	Tony To
At-Large	Miye Moriguchi
At-Large	Cindy Ju

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Board President

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Date

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Board Secretary

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Date

## **Resolution 25-12-16-06**

### **RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY**

We, the Seattle Chinatown International District Preservation and Development Authority Board of Directors, elect the following to the Board of Directors:

- May Wu (re-election, 3<sup>rd</sup> term)
- Kyle Igarashi (re-election, 1<sup>st</sup> term, completed Myron Ramirez's term)
- Regina Wang (re-election, 2<sup>nd</sup> term)

\_\_\_\_\_  
Board President

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Secretary

\_\_\_\_\_  
Date

## Resolution 25-12-16-06

### RESOLUTION OF SEATTLE CHINATOWN INTERNATIONAL DISTRICT PRESERVATION AND DEVELOPMENT AUTHORITY

We, the Board of the Seattle Chinatown International District Preservation and Development Authority, approve the following 2026 meeting schedule, with all meetings to be held at SCIDpda Main Offices, 409 Maynard Ave. S., Plaza Level and/or telephonic due to the public health circumstances related to the ongoing COVID-19 outbreak.

**Board Meetings** – *third Tuesday of the month at 5:30pm unless otherwise noted by \*\**

January 20	July 21
February 24**	August 18
March 17 – IN PERSON	September 15 – IN PERSON
April 21	October 20
May 19	November 17
June 16 – IN PERSON	December 15 – IN PERSON

**Executive Committee** – *second Tuesday of the month at noon unless otherwise noted by \*\**

January 13	July 14
February 17**	August 11
March 10	September 8
April 14	October 13
May 12	November 10
June 9	December 8

**Finance Committee** – *Friday before board meeting at 1 pm unless otherwise noted by \*\**

January 16	July 17
February 12	August 14
March 13	September 11
April 17	October 16
May 15	November 13
June 12	December 11

**Real Estate Dev Committee** – *4<sup>th</sup> Tuesday of each month at noon unless otherwise noted by \*\**

January 27	July 28
February 24	August 25
March 24	September 22
April 28	October 27
May 26	November 24
June 23	No December meeting**

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Board President

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Date

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Board Secretary

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Date