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State Honors Greenstone Homes of Spokane with a *Friend of Housing* Award

SPOKANE, Wash.—Sept. 11, 2007—Greenstone Homes of Liberty Lake, Wash., was recognized last night by the State of Washington for years of service to the mission of providing affordable housing for the benefit of Washington residents. In an awards ceremony at the Davenport Hotel in Spokane that was part of the annual statewide Housing Washington conference attended by more than 700 peers and colleagues, Greenstone Homes President and Founder Jim Frank received a 2007 *Friend of Housing* award from the Washington State Housing Finance Commission.

“Mr. Frank is a for-profit builder who, along with his staff, has selflessly shared his knowledge with Spokane’s nonprofit housing community for many years,” said Housing Finance Commission Ray Rieckers (also Director of Housing Opportunities for Spokane Neighborhood Action Programs) in presenting the award to Mr. Frank.

When Community Frameworks (then called Northwest Regional Facilitators) was having trouble finding developed building lots on which to site their HomeStart Program’s self-help housing, they asked Mr. Frank and Greenstone Homes for assistance. He suggested they buy raw land. He helped them find a 10-acre parcel in Spokane Valley and through his company issued a zero-interest loan to purchase the land. Mr. Frank and his staff then provided advice and expertise on the land’s development. The company ultimately decided to jointly develop the property, which resulted in the Dishman Commons subdivision containing 51 single-family homes and 36 condominiums. This is the first mixed-income development of its kind in the Spokane area and serves as the model of a nonprofit organization partnering with a for-profit developer. Community Frameworks’ HomeStart Program has since gone on to develop 129 more building lots for self-help (formerly referred to as sweat equity) future homeowners.

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Another example of Greenstone Homes' philanthropic activity involves Mr. Frank's assistance to Habitat-Spokane in their search for buildable lots. He dedicated staff time to help them find sites and analyze site issues. Habitat-Spokane has now completed 180 homes in the county. They are on pace today to complete 20 homes a year. In their nominating letter Habitat Spokane wrote, "Our current success directly reflects the huge amount of support and assistance received from Jim Frank and Greenstone Homes."

His company provided loans, expertise, and has constantly encouraged community support for this and other nonprofits as he actively serves on local planning bodies including the Spokane GMA Housing Element Task Force.

The Commission received a record 49 nominations for the *Friend of Housing* awards from people working in the public, private and independent sectors of the affordable housing industry. Honorees are selected for their leadership and exceptional contribution to creating or supporting affordable housing, implementing housing-related programs, creating innovative financing mechanisms for housing, supporting homebuyer education or technical training efforts within the housing community and helping to solve housing problems.

Washington State Housing Finance Commission is a publicly accountable, self-supporting agency dedicated to increasing housing access and affordability and to expanding the availability of quality community services for Washington state residents.

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