



## 2023 Seattle Housing Levy: Office of Housing Revised Proposal Overview

FOR DISCUSSION BY TECHNICAL ADVISORY COMMITTEE – NOVEMBER 18, 2022

- \$840 Million over 7 years
- Produce 2,672 new homes with rents that will be affordable for at least 50 years
- Assist at least 8,632 low-income households
- Cost to median Seattle homeowner: \$342/yr or \$28.50/mo (2016 Housing Levy: \$114/yr or \$9.50/mo)

### **Rental Housing Production and Preservation: \$640 Million**

#### **2,672 new homes, 587 preserved homes**

- Rental housing, including Permanent Supportive Housing (PSH), for people with disabilities, older adults, homeless individuals and families, low-wage working people, and families with children that will be affordable for a minimum of 50 years
- At least 60% of rental housing funds, including Levy Operating, Maintenance, and Services (OMS) funds, support housing that serves individuals and families with incomes up to 30% of median income.
- Balance of funds support families and individuals with low incomes, including those working for modest wages, up to 60% of median income
- Reinvestment in affordable housing to make critical capital improvements, extending the useful life of the building and the term of affordability
- Acquisition & Preservation Levy revenue to make strategic acquisitions with short-term loans that are quickly repaid

### **Operating, Maintenance, and Services (OMS): \$63 Million**

#### **510 new OMS units**

- OMS for Levy-funded buildings for 20 years, supplementing rental income paid by formerly homeless residents, residents with supportive service needs, and other residents with incomes up to 30% of median income

### **Homeownership: \$51 Million**

#### **367 households**

- Development of for-sale, permanently affordable homes for households earning up to 80% of median income and down-payment assistance for households earning up to 80% of median income
- Stabilization programs include home repair grants for improvements to maintain ownership by low-income owners with up to 80% median income and foreclosure prevention assistance

### **Prevention, Rental Assistance, Stabilization: \$30 Million**

#### **4,500 households**

- Short-term rent assistance and stability services for households with incomes up to 50% of AMI who are at imminent risk of eviction and homelessness, to help them preserve their housing or move to a more stable and affordable home

### **Program Administration: \$57 Million**

- Project selection and contracting, development underwriting, construction monitoring, project performance and compliance, fiscal management, program policies and reporting. OH receives no General Fund for the Office’s administrative and operational expenses. Levy funds cover most of OH administrative costs.



## 2022 Area Median Income (AMI) Levels

| Family Size | 30% AMI   | 50% AMI   | 60% AMI   | 80% AMI   |
|-------------|-----------|-----------|-----------|-----------|
| 1           | \$ 27,200 | \$ 45,300 | \$ 54,350 | \$ 66,750 |
| 2           | \$ 31,050 | \$ 51,800 | \$ 62,100 | \$ 76,250 |
| 3           | \$ 34,950 | \$ 58,250 | \$ 69,900 | \$ 85,800 |
| 4           | \$ 38,800 | \$ 64,700 | \$ 77,650 | \$ 95,300 |

## Opportunity for Public Comment

Office of Housing staff will present this revised proposal to the Housing Levy Technical Advisory Committee (TAC) at their meeting on November 18, 2022 from 1:00-3:00pm. TAC meetings are open to the public and will take place in-person at the Bertha Knight Landes Room at Seattle City Hall (600 4<sup>th</sup> Ave, Seattle, WA 98104). Members of the public may join the meeting in-person or virtually (via Zoom). [Click here](#) or e-mail [Nathan.Antonio@Seattle.gov](mailto:Nathan.Antonio@Seattle.gov) for additional meeting information.

Public comments on this initial proposal will be accepted via e-mail, at public TAC meetings, or at upcoming Housing Levy Open House events. For more information about upcoming Housing Levy meetings and events, please visit [seattle.gov/housing/levy](http://seattle.gov/housing/levy)