

Affordable Housing Emergency Declaration Extension

June 2, 2026



Need



Responds to requests from local, non-profit housing developers for strategies that will decrease the costs associated with constructing new affordable housing



Responds to Olympia 2045: Consolidated Plan, which outlines a need for 14,295 new housing units, of which nearly half will be needed for low-income households, by 2045.



Responds to knowledge that 7,300 Olympia households are housing cost burdened, spending more than 30% of their income on housing expenses (2024 American Community Survey)



Strategies

1. Priority in permitting
2. Access to specialized staff assistance
3. Waive or defer city requirements
4. Permit fee grant
5. Infrastructure assistance grant
6. 1033 tax exchange transaction



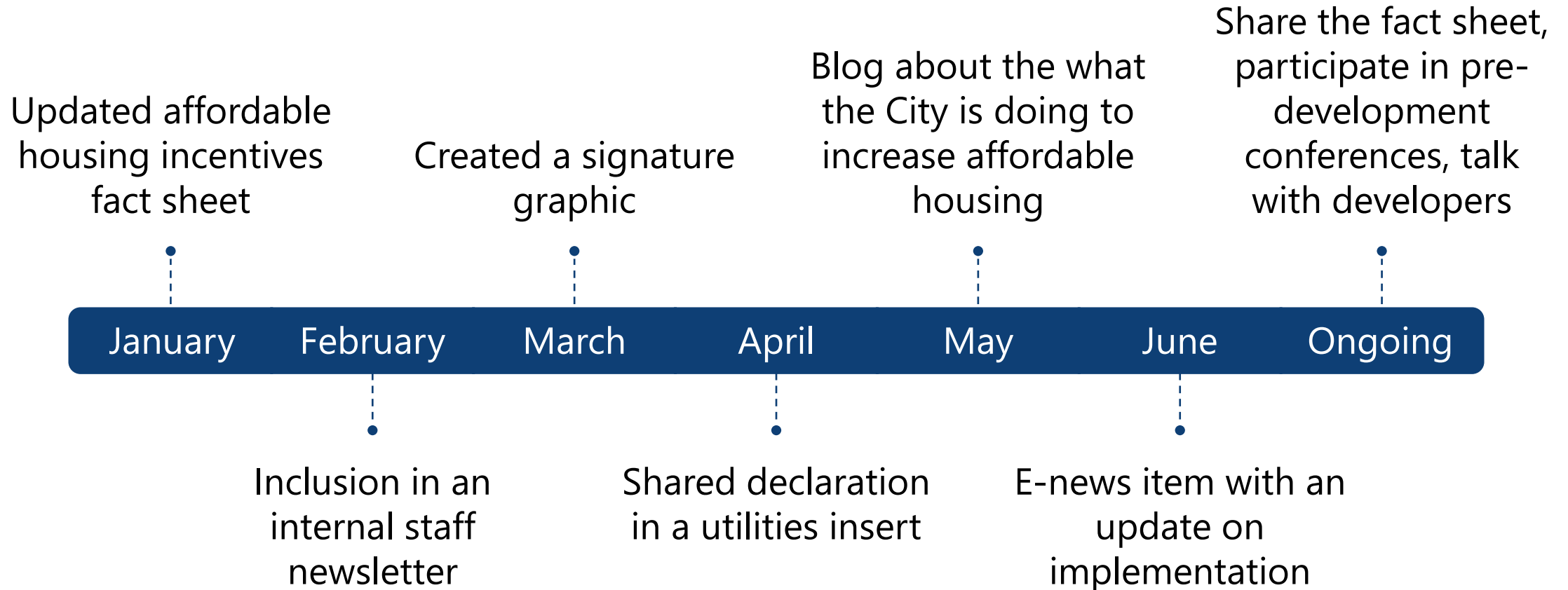
Eligibility

1. All units of a project must be affordable to low-income households
 - Affordable: Housing costs are no greater than 30% of a household's income.
 - Low-income household: The household's annual gross income does not exceed 80% of the Area Median Family Income (\$122,800).

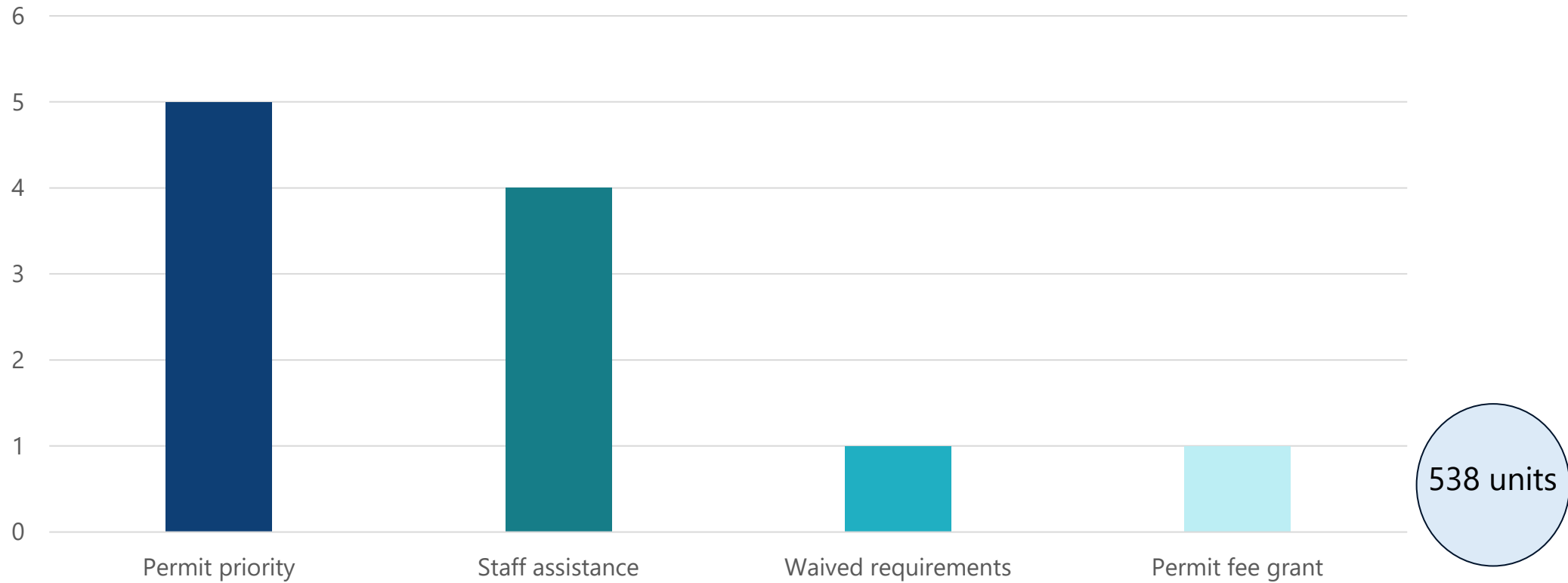
2. Restrictive Covenant
 - 25-year affordability period
 - Runs with the land



Communications



Participation



The Gibson

- 505 Union Ave. SE
- 65 units, studios and 1-bds
- Private, local developer
- Commercial to residential adaptive re-use project
- Priority in permitting queue
- 12-Year Multi-Family Property Tax Exemption
- 80% exemption of park and transportation impact fees
- 50% reduction of City and LOTT water connection fees
- Will serve tenants with incomes $\leq 80\%$ of Area Family Median Income
- In lease-up



Boulevard Rd.

- 3900 Blvd. Rd. SE
- 112 townhomes and neighborhood commercial center
- Homeownership units
- Broke ground on Phase 1, 38 homes
- Non-profit developer
- Will serve homebuyers with incomes $\leq 80\%$ of Area Family Median Income
- Occurring on land formerly owned by City
- Public space and access to LBA woods
- 80% exemption of park and transportation impact fees
- Priority permitting
- ~8% reduction of LOTT water connection fees
- 50% reduction of City water connection fees



Next Steps

1. Focus on education beginning summer 2026
2. Identify opportunities to collaborate with internal & external partners to bring awareness
3. Evaluate successes and failures and identify process improvements



Extend Declaration

- Current declaration sunsets June 30, 2026.
- LUEC recommended on April 23 extending the declaration to June 30, 2028.



Questions?

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