



# 2016 SEATTLE HOUSING LEVY

## Rental Housing

**Produce and preserve 2,150 affordable apartments**

**Reinvest in 350 affordable apartments**

**Support operations for 510 affordable apartments**

The primary focus of the Housing Levy is to fund affordable rental housing for low-income Seattle residents. The housing serves people with disabilities, seniors, families with children, formerly homeless individuals and families, and people working in low-wage jobs who might otherwise live far from the city. Levy funds can be used throughout the city for new construction of affordable housing or for preservation and improvements to existing buildings.

The Levy also reinvests in affordable housing to make critical capital improvements, thus extending the useful life of the building and the term of affordability.

Levy operating funds help fill the gap between rental income and building expenses. Along with rent assistance vouchers contributed by the Seattle Housing Authority, these funds enable Levy-funded housing to serve those with the highest needs and fewest resources, and also help secure federally funded homeless services and other supports for residents.

## Preserve Affordable Housing

**Provide loans for acquisition & rental rehabilitation**

The Housing Levy provides short-term loans for strategic purchases of rental housing to preserve affordable rents for residents and also of land to be used for future housing projects. The loans will temporarily use funds from other Levy programs until those funds are needed. Levy loans can also help housing owners make critical repairs and then keep rents affordable for residents.

## Homeownership

**Assist 280 low-income homeowners**

Levy funding assists low-income first-time home buyers purchasing in Seattle through down payment assistance loans that will be repaid to assist future borrowers, or investment in homes that will be held as affordable in perpetuity. Funds can also help stabilize existing low-income homeowners through emergency home repair grants or one-time loans to prevent foreclosure.

## Homelessness Prevention

**Assist 4,500 individuals & families**

The Housing Levy provides short-term rent assistance and stability services for families who are at imminent risk of eviction and homelessness due to illness, loss of work, or other family emergency. People can get help to stay in their housing or move to a more stable and affordable home.

## August 2<sup>nd</sup> Ballot

\$290 Million

Spanning 7 years

Median cost to Seattle homeowners:

**\$122/year or \$10.17/month**

(based on assessed value of \$480,000)

## History

Since 1981, Seattle has voted five times to produce and preserve affordable housing. Each levy has exceeded its goals.

Seattle has now funded over 12,500 affordable homes throughout the city, provided loans to help over 900 households purchase their first home, and provided emergency rental assistance to 6,500 households at risk of eviction and homelessness. Levy-funded housing provides affordable rents for 50 years or more.



**Seattle**

More information: [Seattle.gov/housing/levy](http://Seattle.gov/housing/levy)





# 2016 SEATTLE HOUSING LEVY

## Programs & Goals\*

### Rental Production and Preservation Program \$201,000,000

2,150 units produced or preserved

350 units reinvested

- Rental housing for low-income households, including people with disabilities, the elderly, homeless individuals and families, low-wage working people, and families with children.
- Reinvestment in existing affordable housing to make critical capital improvements.
- Rehabilitation of existing multifamily housing with affordability requirements imposed.
- Acquisition of affordable subsidized and market-rate buildings for long-term affordable rental housing.
- Program funds support housing that will serve families and individuals with incomes at or below 60% of median income.
- At least 60% of the sum of Program funds and Operating and Maintenance Program funds supports housing with rents affordable to individuals and families at or below 30% of median income. Housing will primarily serve households at or below 30% of median income; in limited cases housing may serve households up to 40% of median income.

### Operating and Maintenance Program \$42,000,000

510 units supported

- Operating support for Levy-funded buildings, supplementing rent paid by residents at or below 30% of median income, including formerly homeless and other residents with supportive service needs.

### Homelessness Prevention and Housing Stability Services \$11,500,000

4,500 households assisted

- Rent assistance and stability services for individuals and families at or below 50% of median income, to prevent eviction and address homelessness.

### Homeownership Program \$9,500,000

280 households assisted

- Emergency home repair grants for homeowners at or below 50% of median income to assist with maintaining stable housing.
- Foreclosure prevention assistance for homeowners at or below 80% of median income who are at risk of losing their homes through foreclosure.
- Assistance to first-time home buyers at or below 80% of median income through home purchase loans, including models that create long-term affordability of ownership housing.
- Acquisition of affordable subsidized and market-rate buildings for alternative homeownership opportunities for households at or below 80% of median income.

### Acquisition and Preservation Program Up to \$30,000,000

*No additional funding; loans will be made with Levy funds not yet needed for other Levy programs.*

- Short-term acquisition loans for cost-effective purchases of buildings or land for rental or homeownership development that will then be used to serve households at or below 80% of median income. This program will prioritize the acquisition of occupied buildings.

### Administration \$26,000,000

9% of total funds.

\* Anticipated Levy Programs as listed in Exhibit 1 of Ordinance #125028.