

2009 Seattle Housing Levy

Since 1981, Seattle voters approved one bond and three levies to create and preserve affordable housing. Seattle has now funded 10,000 affordable apartments for seniors, formerly homeless individuals and families, and low- to moderate-wage workers, plus provided loans to more than 600 first-time homebuyers and rental assistance to over 4,000 households.



Housing Levy Programs

Rental Production & Preservation

The largest focus of the Housing Levy is to fund construction or rehabilitation of apartment buildings that serve low- to moderate-income individuals and families, from seniors and disabled, to formerly homeless individuals and families who need supportive services, to low-wage working families who do not earn enough to afford housing plus other necessities like groceries, child care and transportation. Because Levy-funded housing provides affordable rents and services for at least 50 years, these units will serve thousands of individuals and families over the years.

Operating & Maintenance Fund

The Levy-funded operating and maintenance fund provides a subsidy to housing that serves those with the highest needs and fewest resources – including the elderly, disabled and mentally ill, as well as veterans suffering from physical and/or mental trauma sustained during service – to fill the gap between operating income (rent) and expenses (utilities, maintenance, staff costs), ensuring regular maintenance to preserve the City's housing investment.

Rental Assistance

Rental assistance funded through the Levy helps low-income families and individuals at risk of homelessness who need help due to a family crisis such as job loss, illness, divorce or a death in the family. It is also used for "rapid rehousing" when families or individuals already have lost their homes.

Homebuyer Assistance

The Levy-funded homebuyer program provides loans for low- to moderate-income first-time homebuyers. The deferred loans are repaid when the owner sells or refinances the home, and funds revolve to assist more buyers. Through financial counseling and conventional mortgages, the program ensures households don't buy more than they can afford. Even in these tough economic times, there have been no foreclosures among families purchasing with Levy loans.

Acquisition & Opportunity Loan Fund

This new Levy program will provide short-term loans to take advantage of the changing market conditions we are experiencing at this time. The Office of Housing will help make strategic purchases of buildings or land. This is a timely opportunity to secure the long-term affordability of properties that in better economic times might have become market-rate apartments or condos.

November 2009 Ballot Summary

\$145 Million Housing Levy – 7 Years

Median cost to Seattle homeowners = \$65/year or \$5.50/month

Community Impact:

- Produce or preserve **1,850 affordable homes**
- Assist **3,420 households**

Rental Production and Preservation: \$104,000,000

1,670 homes

- Affordable rental housing for people with disabilities, the elderly, homeless, low-wage working people and families with children
- At least 60% of program funding for housing serving people working at minimum wage, seniors on fixed incomes, and people coming out of homelessness (up to \$17,700 for a one-person household, or 30% of median income)
- Additionally, 30% of program funding can be used for housing serving households with incomes up to \$40,440 for a two-person household (60% of median income)
- No more than 10% of program funding for housing serving households with incomes up to \$51,200 for a two-person household (61% to 80% of median income)

Operating and Maintenance (O&M): \$14,400,000

220 households

- Building operating support provided to owners of Levy-funded housing for 20 years, supplementing rent for residents who are very low-income, including seniors, people who are disabled and people coming out of homelessness (up to \$17,700 for a one-person household, or 30% of median income)

Rental Assistance: \$4,248,000

3,025 households

- Temporary assistance to families and individuals to help preserve their housing, preventing eviction and homelessness (up to \$33,700 for a two-person household, or 50% of median income)

Homebuyer Assistance: \$9,090,000

180 home purchases

- Loans to first-time homebuyers with incomes up to \$51,200 for a two-person household (80% of median income), including programs that promote long term affordability of ownership housing

Acquisition and Opportunity (A&O) Loans: \$6,500,000*

175 households

- Short-term acquisition loans for strategic purchases of buildings or land for rental or homeownership housing development that will serve low-income households

* Loans will be made with other Levy program funds that are not yet expended.

Median Income for Seattle is set annually by the US Department of Housing and Urban Development, indexed by household size. The 2009 incomes for various household sizes are shown as examples.