

# Working Session: Housing Affordability and the City Budget draft paper

Review of staff draft 9.12.24

# Timeline

- Discussed in various meetings starting in July
- Review draft text September 12<sup>th</sup>
- Mayor's Proposed budget expected September 24<sup>th</sup>
- Review final draft at the September 26<sup>th</sup> full Commission meeting
- Publish week of September 30<sup>th</sup>
- Council budget deliberations and public comment throughout October and early November

# Goal and Audience

- **Goal** – to help more people understand the importance of the annual budget process in long-range planning outcomes and to encourage people to get involved this year
- **Audience** – Members of the public who are interested in the Comprehensive Plan or the affordable housing crisis but have not been involved in the budget process in the past

# Draft Overview

- **Call to action** – get involved in this year’s budget process
- **Why** – concerns about housing affordability, displacement – the City budget is where the solutions the Commission advocates for receive resources to be implemented. Need to invest in the vision.
- **How the budget impacts the long-term vision – key takeaways**
  - Important to start implementing the 20-year comp plan vision this year
  - Affordable housing is fundamental to this vision
  - Community outreach consistently shows desire for abundant housing
  - A true commitment to preventing displacement requires consistent, sustained investment over multiple budget years

# Draft Overview

- **Housing affordability and livability in Seattle – what is at stake?**
  - Gap between the number of homes we have and the number we need. More than 60% of the homes we need to add must be affordable to households making 0-80% AMI.
  - The gap in the housing supply is related to negative outcomes like displacement, homelessness, and housing cost burden – an issue that compounds over time and particularly impacts people of color and low-income households.
  - City leadership must address a large budget deficit. Funding for affordable housing and displacement were intentionally increased in recent years to address decades of underinvestment. Now those increased funds are under scrutiny.
  - City must continue to support all the programs and departments working on the complex puzzle of affordable housing.
  - Large scale affordable housing investment and equitable development strategies are still new – need time to meet full potential.

# Draft Overview

- **How to get involved**

- Get involved by following the City budget process this year
- Speak up for programs that support the work of affordable housing and community-led anti-displacement
- Learn more about the proposed budget
- How to contact City Council

# Individual Review Time