

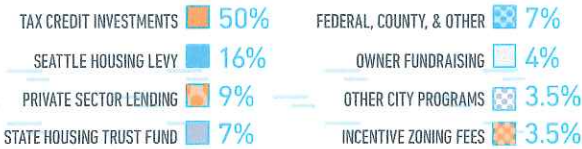
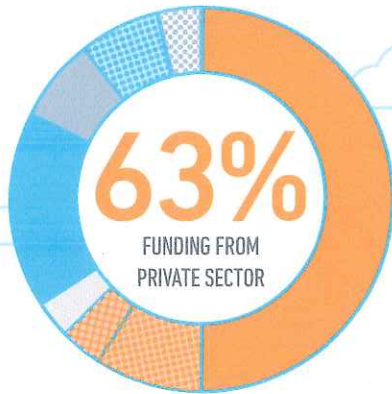
AFFORDABLE HOUSING IN SEATTLE

A LOOK AT SEATTLE'S THREE MAIN SOURCES FOR AFFORDABLE HOUSING AND THE KEY ROLE PRIVATE SECTOR PLAYS.

PRIVATE SECTOR LEADS THE WAY

HOUSING LEVY

For the 1,668 rental units that got funding from the levy between 2010-2013, the majority of its overall funding actually came from the private sector:



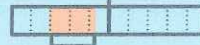
MFTE

Developers add a significant number of new affordable apartments through the Multi-family Tax Exemption Program:

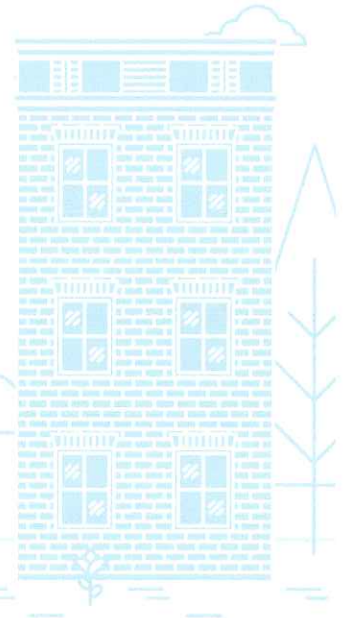
4,369 UNITS
OF AFFORDABLE HOUSING
OVER 15 YEARS

An average of 291 units/year, serving households making mostly 60-85% of Area Median Income (AMI)

AREA MEDIAN INCOME (AMI)



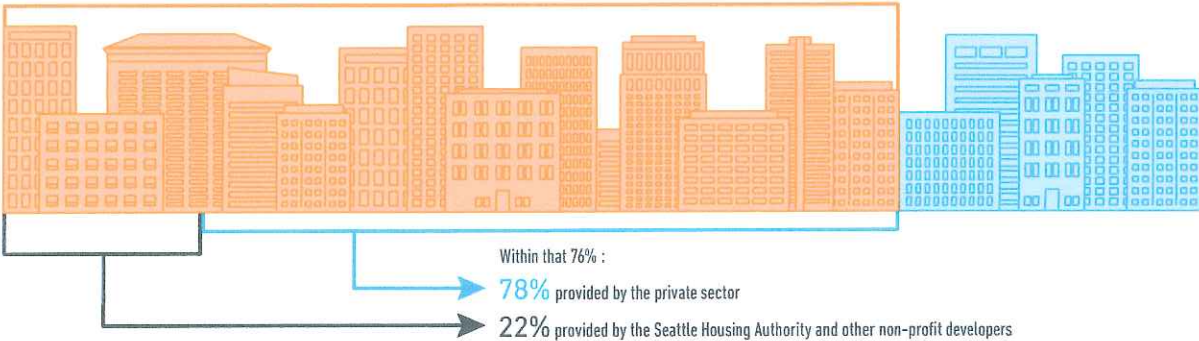
60-85% = \$47,640 - \$61,147
gross income/yr for a three-person family



EXISTING HOUSING

The most significant form of affordable rental housing is older private sector housing.

76% of Seattle's rental stock is affordable to households making 80% AMI and spending less than 1/3 of their gross income on housing.¹



Q: HOW MUCH TAX REVENUE HAS NEW DEVELOPMENT GENERATED?

A: \$779,000,000

EST. TAX REVENUE GENERATED BY NEW DEVELOPMENT OVER THE PAST 10 YEARS INTO CITY'S GENERAL FUND.

Q: HOW MUCH OF IT IS CURRENTLY PUT TOWARDS AFFORDABLE HOUSING?

A: — \$0 —

OUT OF THE CITY'S \$1 BILLION DOLLARS IN GENERAL FUND CURRENTLY GOES TO FUND AFFORDABLE HOUSING

SOURCES:

Seattle Housing Levy Reports 2010-2013
<http://www.seattle.gov/housing/levy/>

Seattle Housing Levy Reports 2010-2013; City of Seattle Multifamily Tax Exemption Program Report to City Council (April 21, 2014)
 Seattle City Council Workforce and Affordable Housing Program Review (February 13, 2014)

City of Seattle Comprehensive Annual Financial Reports
 *From the City's 2006-2010 ACS data

Produced by the Coalition
 for Housing Solutions