



## 2023 Seattle Housing Levy Report Summary

The 2016 Seattle Housing Levy, with \$290 million in funding over seven years, has significantly contributed to affordable housing production, preservation, and assistance, leveraging public and private investments to serve thousands of residents. This report highlights the Levy's impact on housing development and programs, complementing local funds like the JumpStart Payroll Expense Tax and Mandatory Housing Affordability.

### 2016 Levy Accomplishments

#### Rental Housing Production and Preservation Program

- **Exceeded Goals:** Achieved 139% of the 7-year goal with 2,864 new units and 621 reinvested units.
- **2023 Highlight:** \$3.5 million awarded to one project, creating 113 affordable apartments.

#### Homeownership Program

- **Exceeded Goals:** Reached 135% of the 7-year goal, supporting 379 households.
- **2023 Activities:** Issued over \$110,000 in home repair grants and \$355,000 in purchase assistance loans.

#### Operating and Maintenance Program

- **Exceeded Goals:** Supported 526 units, achieving 103% of the goal.
- **2023 Summary:** Preliminary commitment for up to 45 new homes.

#### Homelessness Prevention and Housing Stability Services Program

- **Near Goal:** Served 4,364 households, achieving 97% of the goal.
- **2023 Summary:** Assisted 510 households with \$1.6 million.

#### Acquisition and Preservation Loans

- **Total Loans:** 15 loans facilitating \$95.7 million in short-term capital allocated over seven years, supporting the creation of 2,355 affordable homes.

### Financial Overview

- **Total Funding:** \$290 million over seven years.
- **Leverage:** Each City dollar invested in Rental Housing matched by over \$2.50 from other sources.

### Issues for consideration

#### Celebrate and communicate success of 2016 Seattle Housing Levy

#### Homelessness Prevention Program

- Slight shortfall in reaching the 7-year goal (97% achieved vs. 100% target).
- Plan to collaborate with the Human Services Department to improve outcomes under the new 2023 Housing Levy.