

Seattle Social Housing

The City's innovative public housing development



What We'll Cover



- What is Social Housing?
- Who We Are
 - Board Chart
 - Staff
- Progress To Date
- Budget
 - Property Purchases
- Moving Forward

What is Social Housing?

Seattle Social Housing Developer Mission

To develop, own, lease, and maintain mixed-income housing to people priced out of market-rate housing

What is the Social Housing Model?

Social housing adds to current affordable housing efforts:

- **Publicly owned, financed, and managed in perpetuity** to ensure it remains in the public hands for public use
- **Funding received from excess compensation tax on employers** of employees receiving >\$1 million in salary, **in excess of \$50 million annually**
 - **No other jurisdiction** adopting social housing in the US is doing it the Seattle way
- **Part of national movement**, one of many cities adopting social housing:
 - Chicago, Michigan, Chattanooga, Atlanta, Boston, Montgomery County

What is the Social Housing Model?

Social housing adds to current affordable housing efforts:

- **Permanently affordable**, rent used to fund **operations, future repairs, and acquisitions**
 - Not profit driven, Social Housing exists for and by the public
- Our model **does not rely on state or federal government funds** to provide affordable and social housing
- **Housing that ensures protection from the volatility** of the private market

Building Stable Communities & Neighborhoods

- Building a future **permanently affordable homes are a public asset, forever**
- **A community where people can live, grow, and age in place** for as long as they want
- **A community where rents are affordable** to a variety of different income levels, from very low income to moderate income households



Seattle Social Housing Board



Kaileah Baldwin
Term ends 5/27



Tom Barnard
Term end 5/27



Katie LeBret
Term ends 5/27



Ryan Driscoll
Term ends 5/29



Carl F. Nelson
Term ends 5/26



ChrisTiana ObeySumner
Term ends 5/26



Lean Salerno
Term ends 5/29



Joshua Nadel
Term ends 5/26



Becca Book
Term ends 5/29



Karen Estevenin
Term ends 5/27

Board Positions Currently Open:

- **1 seat:** Green New Deal Oversight Board
- **1 seat:** Community Organization that provides housing to marginalized communities
- **1 seat:** Seattle City Council

Seattle Social Housing Staff



Tiffani McCoy
CEO (interim)



Mizan Howard
Executive Business Partner and
Board Liaison



Ginger Segel
Chief Real Estate
Development Officer



James Mayton
Director of Acquisitions



Lilly Ana Fowler
Director of Communications



Mike Eliason
Director of Design &
Policy



Koll Husemoen
Chief Financial Officer
(interim)



Progress to Date

Progress to Date

- Formed a **Real Estate Committee (REC)** made up of board members and staff with real estate and finance experience in Seattle
- Created a **Design Standard Protocol**—leads the nation in green sustainable design and saves residents money
- In active negotiations with building trades and moving towards a **Project Labor Agreement**
- **Negotiated Inter-local agreement**, the process for transferring tax revenue to SSH at the beginning Q1 of 2026 has begun
 - Timeline for funding to be released is at the beginning of March

Progress to Date

- **Secured office space** in Pioneer Square
- Negotiating for **financial audits**
- **Engaging the expertise of a solid team, including:** Foster Garvey, Pyramid Communications, KeyBank, Tony Yuchasz, Barnard Iglitzen, Besunder Consulting, Loughrin and Company
- **Seeking investments** from the AFL-CIO Housing Investment Trust
- **Exploring property management companies** to have under contract in alignment with the acquisition of the first property
- Brought on **Interim Chief Financial Officer** while accelerating permanent Chief Financial Office search

Progress to Date

- Developed the **2025–2028 Strategic Plan** and began implementation
- **Continuing implementation of the 2025–2028 Strategic Plan**, with four key areas of focus:
 - Secure properties and prepare for growth
 - Forge connections and build community
 - Build a strong, experienced staff and board
 - Build a diverse and sustainable financial foundation

Seattle Social Housing Budget and Financial Goals

Outcomes from Incubation Funds

- **The Seattle City Council unanimously approved a \$2 million bridge loan on July 8** to fund operations through January and was used for...
 - Hiring five new staff members (Chief Real Estate Development Officer, Director of Acquisitions, Director of Design and Policy, Director of Communications and Public Relations, Strategic Business Partner)
 - Hired contract lobbyist
 - Developing key internal infrastructure and resources
 - E.g. office space, technology, et cetera
 - Conducting community outreach with over 100 community, civic, business, and government leaders
 - Exploring properties for acquisition through the RFI

Cash Availability Projections

Fund Sources	2025 Tax Revenue, Received in 2026	2026 Year 1	2027 Year 2 <i>New housing construction*</i>	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6
Social Housing Payroll Tax	\$50,000,000	\$51,500,000	\$53,045,000	\$54,636,350	\$56,275,441	\$57,963,704	\$59,702,615
Leveraged Debt (Bond Loan)		\$165,000,000					
Grants/Deferred Loan Sources			\$16,200,000	\$18,000,000	\$18,000,000	\$18,000,000	\$18,000,000
Net Operating Income from Projects			\$5,800,000	\$8,056,640	\$12,427,688	\$19,902,729	\$26,332,849
Year End Totals	\$50,000,000	\$216,500,000	\$75,045,000	\$80,692,000	\$86,703,129	\$95,866,433	\$104,035,463

Long Term Debt Assumptions

- Special tax revenue bond, 3.5% interest rate, **10 year term, generates \$165,000,000 in cash in year 1, \$20,000,000 annual payments**
- **Additional debt needed for productions goals, starting in 2028**, year 3 options:
 - Debt secured by property – bank or CDFI loans or impact investments
 - Bond against tax revenue or rental income, original issue only using 1/3 of agency capacity in 2028

Production Goals Financed in First 5 Years

Projects that start development in first 5 years, are to be completed in year 8

	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6
Acquisition of Units	300	280	280	180		
New Construction Units			50	180	200	200

Total # of acquired units by 2031: **1,040**

Total # of newly construction units by 2031: **630**

Financial Projections Up To 5 Years

New Capital/Debt for Projects Needed Starting in 2028

Revenue	2025 Tax Revenue, Received in 2026	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6
SSHD New Cash Available	\$50,000,000	\$216,500,000	\$75,045,000	\$80,692,000	\$86,703,129	\$95,866,433	\$104,035,463
Total Development Expenses		\$179,725,000	\$126,028,500	\$201,534,385	\$146,975,433	\$129,282,343	\$44,503,594
Other Expenses:							
P & I on Bond Loan			\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Agency Operating Costs		\$3,800,000	\$4,560,000	\$5,472,000	\$6,566,400	\$7,879,680	\$8,194,867
Total Expenses		\$181,725,000	\$150,588,500	\$224,414,385	\$170,431,433	\$153,429,543	\$68,816,682
Ending Cash Balance (cumulative)	\$50,000,000	\$84,775,000	\$9,231,500	\$(134,489,895)*	\$(218,218,1991)	\$(275,781,309)	\$(204,562,52)

Next Steps

Moving Forward: Goals for Year 1

- **Acquire 300+ units** of high-quality rental housing
 - Market rate residents encouraged to stay, initially fill vacancies with low income residents until income mix achieved
- **Offer existing low income residents rent reduction** if they qualify
- **Identify 2-4 new construction projects** for development, in order to **create ~180 units of family housing**
- **Issue special tax revenue bond**, encumbering **\$20,000,000** per year for 10 years
 - Generating \$165,000,000 of Capital
- Stand up **asset management** division

Moving Forward: Results by End of 2028

- Cumulatively, **acquire 800+ units** of high-quality housing
- Establish pipeline for **630 units of new construction family housing**
- **Complete 50+ units of new construction family housing**
- Stand up **property management division**
- Add **resident representatives** to SSHD Board of Directors
- **Issue bonds** to fund next round of social housing creation
- **Begun evaluation** of social housing success metrics
- **Streamlined Climate Adaptive Standards** for cost and climate

SSH Charter Change Considerations

ARTICLE II. PURPOSE, DIRECTIVES, AND GOALS.

(2) (6) Developments MUST be permanently protected from being sold or transferred to a private entity or public-private partnership;

Concern: We cannot use our buildings as collateral for bank debt

Potential Addition: adding “unless involuntary transfer” to end of this section

Thank you. Any Questions?



To stay updated, please scan the QR code to sign up for our newsletter

seattlesocialhousing.org