



Seattle Senior Housing Program (SSHP) 2016 Update

SSHP Portfolio Overview

- Built using a City Bond issued early 1980s (Bond-funded new construction/acquisition and rehabilitation only)
- About 1,000 units in 23 buildings
- Seniors 90%; Disabled 10%

SSHP Portfolio Overview (Continued)

- 2003, SSHP Rent Policy Advisory Group meets
 - Develops rent tier structure
 - SHA allots 150 Housing Choice Vouchers to program
- 2009, rent tier structure not keeping pace with expenses (new capital items discovered)

SSHP Portfolio Overview (Continued)

- 2011, 20 SSHP buildings brought into public housing program (three left out)
 - Leschi rehab (bonds/tax credits)
 - Ravenna School rehab (tax credits)
 - South Park
- 10-year capital plan developed

SSHP Portfolio

Financial Performance

- **Revenue**

- Actual \$5,589,284
- Adopted Budget \$5,505,389
- Percent of Budget 101.7%

- **Expenses**

- Actual \$5,589,284
- Adopted Budget \$5,596,389
- Percent of Budget 99.9%

SSHP Portfolio

2016 Investments - 2017 Planned

- **Bitter Lake Manor and Pleasant Valley** (Elevator upgrades scheduled)
- **Carroll Terrace** (ACAM /security project awarded for initial six sites; roof replacement scheduled; exterior rehab out to bid)
- **Columbia House** (Elevator work scheduled to begin in May)
- **Michaelson Manor** (Exterior rehab on-going)
- **Phinney Terrace** (Exterior renovation completed)
- **Pinehurst Court** (Exterior renovations/new elevator completed; roof replacement scheduled)
- **Reunion House** (Elevator rehab completed)

SSHP Portfolio Occupancy

- **Occupancy percentage 2016**
 - Average 99%

SSHP Rent Policy

Approved Amendments

- **Implements a Fifth Rent Tier for those 50-80 percent of Area Median Income (AMI) - Applies to new move-ins only**
- **Changes Timing of Annual Rent Adjustment - from January 1 to anniversary of move-in to ease administrative burden**
- **Updates Goals on Who SSHP Serves - Maintains commitment that at least 75 percent of residents are below 30 percent AMI**

SSHP Rent Policy

Approved Amendments

(Continued)

- **Expands SSHP's Rent Hardship Policy** - Offers transfers to other properties for those paying more than 40 percent of income in rent and protects residents from large rent increases as a result of small changes in income
- **Ends the "Transfer Without Cause" Policy**