

Seattle Office of Housing Housing Funding Awards

Governance, Accountability and Economic Development Committee

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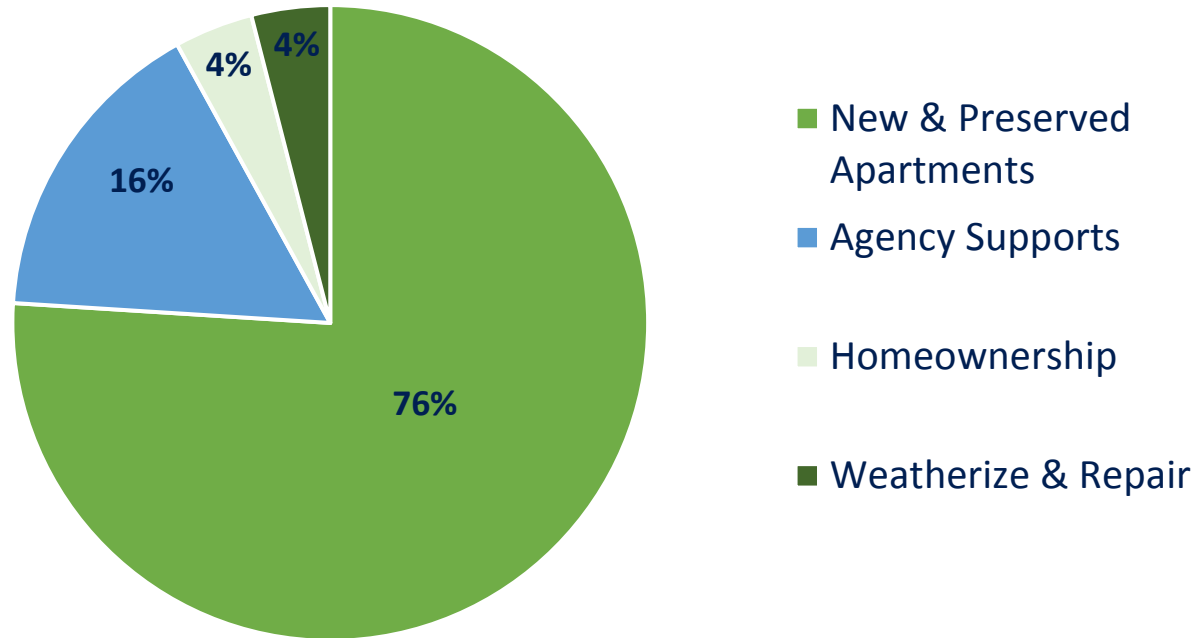


Julia from El Centro's Plaza Roberto Maestas

Julia, a Seattle resident since 2016, found stable housing at Plaza Roberto Maestas after facing challenges in transitional housing while raising her son. Her involvement with El Centro began in junior high through workshops and programs. With a stable home, her health has improved, and she now works as an early childhood specialist at Mary's Place, supporting her community.



OH Program Areas



Majority of OH investments (84%) are dedicated to building new housing and preserving homes.

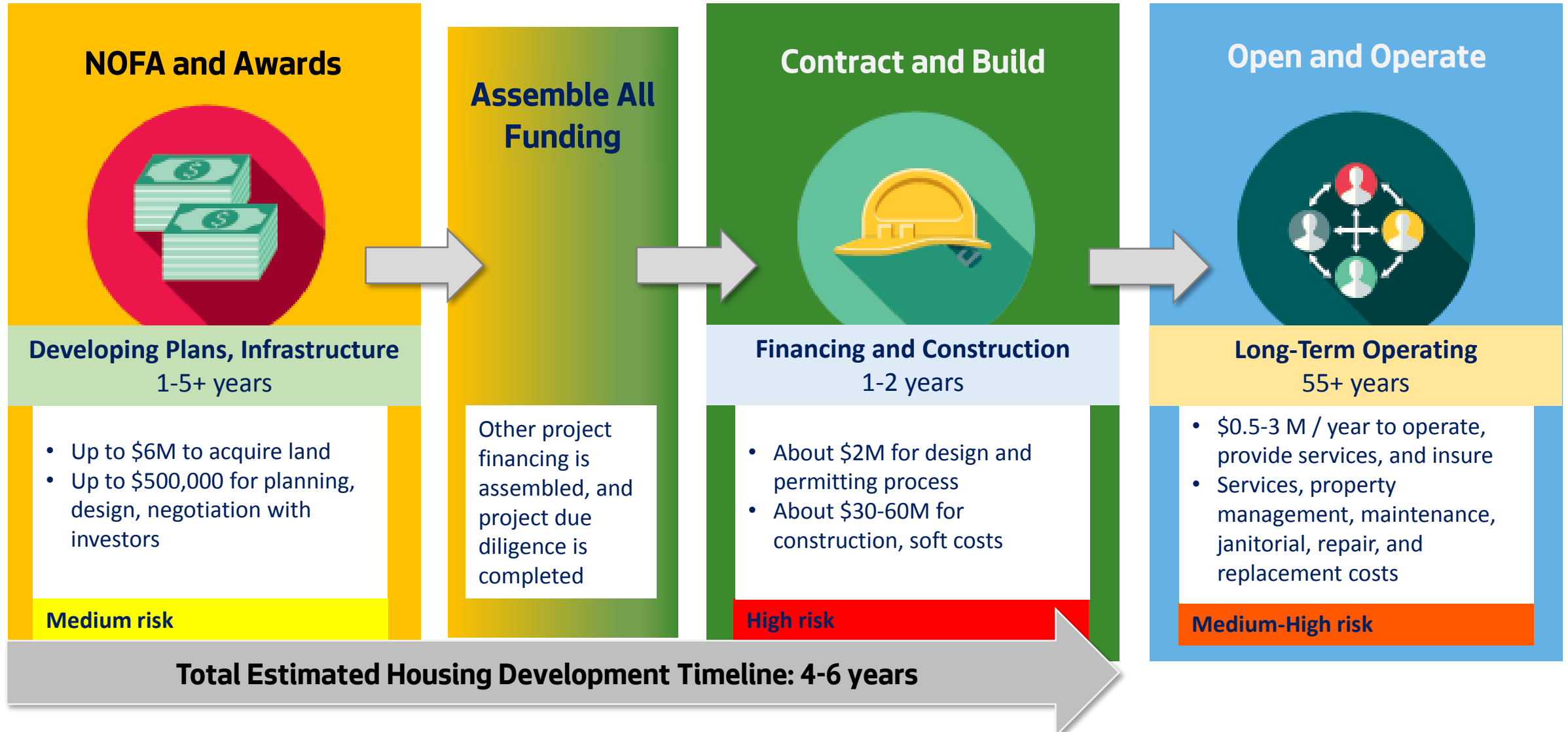
Administration funding of 6% not reflected

Current Housing Investment Practices

- Early Seattle investments set priorities for the future and secure strong projects.
- Staff meet with potential applicants to discuss project challenges and opportunities and meetings occur regularly from initial award to final project close out.
- Investors work collaboratively in Seattle/King County to prioritize and invest in projects – ensuring the most feasible projects move forward as quickly as possible and stretch our investments further.



Lifecycle of Affordable Housing



Stages of OH Housing Development Cycle

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
2020 OH Dollars	NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL					
2021 OH Dollars		NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL				
2022 OH Dollars			NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL			
2023 OH Dollars				NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL		
2024 OH Dollars					NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL	
2025 OH Dollars						NOFA	AWARD	CONTRACT	BUILD	BUILD	OPEN	FINAL

1. NOFA Issued

NOFA

2. Awards Made

AWARD

3. Contracts Encumbered

CONTRACT

4. Construction Start

BUILD

5. Construction End

OPEN

6. Financing Close

FINAL



Project Timelines and Impacts to Cash Balance

El Centro Plaza Roberto Maestas (110 units)	\$7,251,266
Award Year	2013
Construction Start	04/03/2015
Construction End	06/16/2016
Final Draw of Funds	07/16/2016

Bellwether Cedar Crossing (252 units)	\$14,995,000
Award Year	2017
Construction Start	01/05/2020
Construction End	06/06/2022
Final Draw of Funds	04/25/2023



OH Uses of PET Funds

OH and CBO provided detailed information to Council August 2024 and July 2025 to describe the uses of OH cash balance.

Detailed update will be shared with 2026 Proposed Budget.

OH Program	PET cash balance as of 5/31/25	Examples
Commitments for NOFAs and RFPs	\$54 m	Lake City Community Center
Rental Housing Awards and Contracts	\$106 m	El Centro Beacon Hill TOD YWCA Lexington & Concord
Homeownership Awards and Contracts	\$10 m	Phinney Nest
Commitments for Stabilization	\$28 m	Cost escalation for construction
Agency Support Contracts	\$25 m	Operating support for PSH