

Housing Development Consortium

October 16, 2023

JumpStart Investments Seattle City Council Overview

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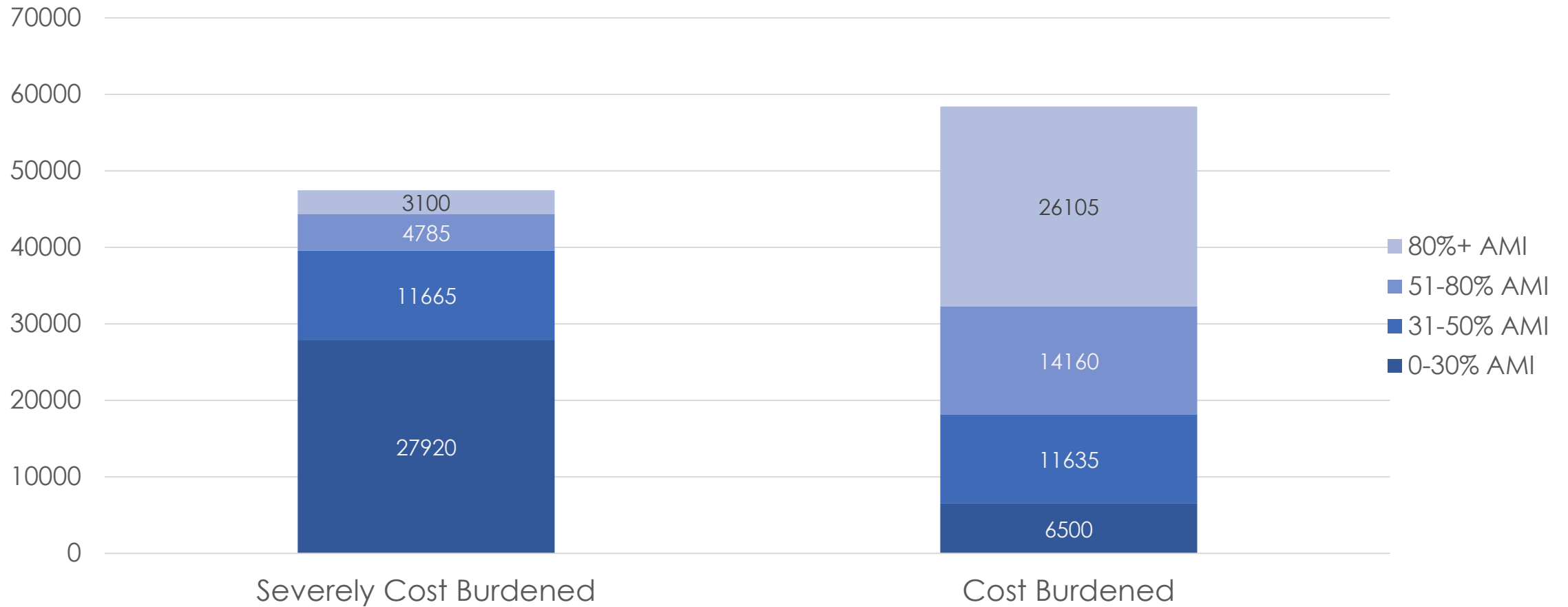
Our Vision

All people throughout King County live with dignity in safe, healthy,
and affordable homes



HOUSING
DEVELOPMENT
consortium

77,000 low-income households are housing cost-burdened in Seattle



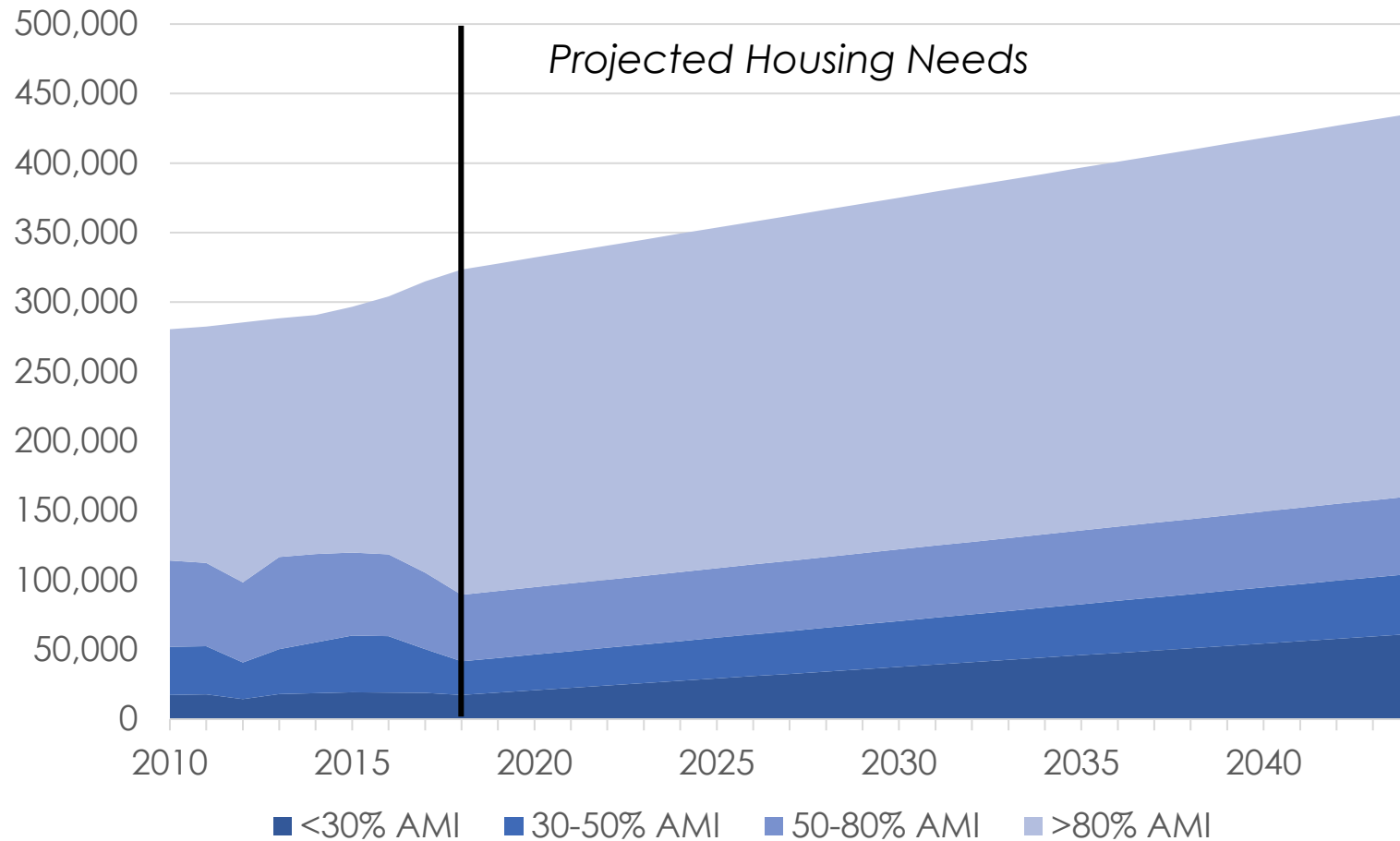
Source: HUD CHAS Data, 2014-2018. Data for renter and owner households

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Seattle Projected Housing Needs, 2020-2044



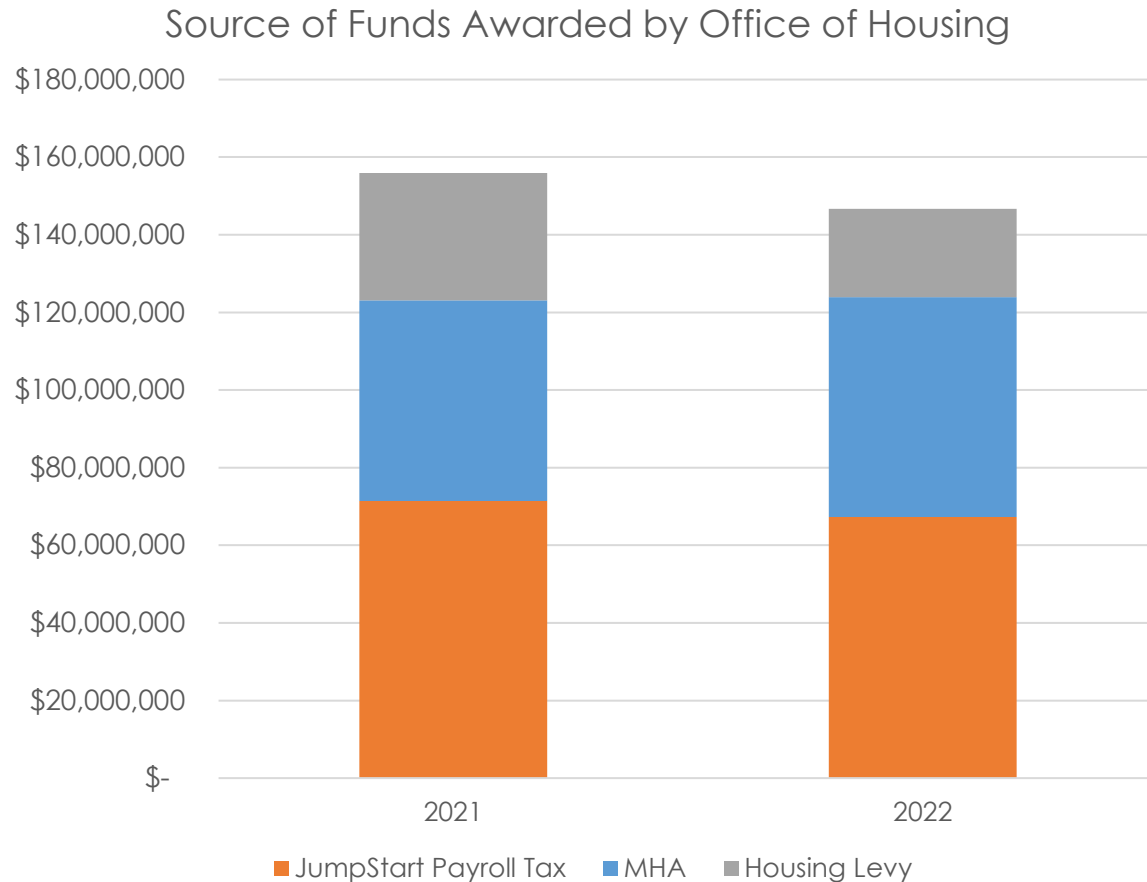
To eliminate cost burden and accommodate projected growth, Seattle needs to add:

- 112k homes total
- 44k at <30% AMI
- 19k at 30-50% AMI
- 8k at 50-80% AMI
- Remaining 41k at >80% AMI

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JumpStart Payroll Tax has become a foundational source for affordable housing funds



- JumpStart spend plan allocates 62% of revenue for affordable housing
- JumpStart has become the single largest source of funding for affordable housing in Seattle
- \$70 million per year raised for affordable housing

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Results of 2022 JumpStart Investments

- Investments in new affordable housing – 13 buildings
- Re-investment in existing affordable housing - 4 buildings
- **1769** affordable homes produced or preserved, serving a range of low-income individuals and families
- Permanent supportive housing for people exiting homelessness
 - Capital funding for new PSH
 - Wage stabilization funding for services in PSH
- Community-based developments
- Low-wage workforce housing (50 and 60% AMI)

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