

Office of Housing

Budget Overview

Emily Alvarado, Director

Becky Guerra, Finance Manager

SEATTLE
CITY HALL

Seattle City Council Select Budget Committee
Presentation Date



City of Seattle

2021 TECHNICAL ADJUSTMENTS

- 1) Removal of One-Time 2020 Adds: **(\$49,883,579)**
Includes Mercer MegaBlock proceeds, Local Option Sales Tax Capital Investment, and Council Programmatic Adds
- 2) Citywide Adjustments for Standard Cost Changes: \$232,753
- 3) Swap of All General Fund for OH Administrative Fund Balance: \$0
Nets to zero, but represents a swap of \$368,548
- 4) Adjustment of Authority for Operations & Maintenance Subsidies: \$738,000

BUDGET SUMMARY (\$000s)

	2020 Adopted	2020 Revised		2021 Proposed	
General Fund Appropriation	\$736	\$350*		\$350*	
Change from 2020 Adopted		(\$386)	(52.4)%	(\$386)	(52.4)%
Change from 2020 Revised				\$0	0.0%
Other Appropriation	\$129,915	\$158,184		\$81,636	
Change from 2020 Adopted		\$28,270	21.8%	(\$48,279)	(37.2)%
Change from 2020 Revised				(\$76,548)	(48.4)%
Full-time Equivalents (FTEs)	46.0	46.0		46.0	
Change from 2020 Adopted		0.0	0.0%	0.0	0.0%
Change from 2020 Revised				0.0	0.0%

**represents emergency funds for COVID relief; true General Fund is \$0*

OFFICE OF HOUSING BASE BUDGET

CORE ANNUAL REVENUES

- Housing Levy: \$41.4 million
 - \$28.7 million: Multifamily Rental Production and Preservation
 - \$6 million: Operations & Maintenance Subsidies
 - \$1.6 million: Homelessness Prevention in HSD
 - \$1.4 million: Homeownership
 - \$3.7 million: Administration
 - Levy is up for renewal in 2023
- Mandatory Housing Affordability Program: \$28 million budgeted, significant fluctuations
- Weatherization grants (including Seattle City Light): \$6.25 million
- Federal grants (HOME and CDBG): \$4.6 million
- Other revenues (loan repayments, interest earnings, MFTE fees): \$6.25 million

OFFICE OF HOUSING BASE BUDGET

CORE ANNUAL EXPENSES

- Capital Investments: Rental Housing
 - 2020 Spring and Fall NOFAs: \$20 million each
 - 2020 PSH NOFA: \$60 million
- Capital Investments: Homeownership
- Weatherization and Home Repair Grants and Loans: \$6 million
- Operations & Maintenance Subsidies: \$3 million
- Staffing and Administration: \$9.5 million

RACIAL EQUITY

OH centers racial justice outcomes in all of our core work. In 2021, OH will:

- Invest in affordable rental housing with a focus on addressing displacement, affirmatively furthering fair housing choice, and ending disparate racial impacts of homelessness
- Engage with BIPOC communities impacted by housing instability
- Invest in permanently affordable homeownership opportunities with a focus on closing the racial wealth gap
- Stabilize low income homeowners, particularly in communities of color facing displacement
- Invest in BIPOC organizations that apply for and are awarded competitive funds for housing development
- Continue to advance OH as an anti-racist organization

COVID RESPONSE

Rental Assistance for Residents in City-Funded Affordable Housing

- \$1.4 million of Community Development Block Grant (CDBG)
 - \$4 million CARES Act Coronavirus Relief Fund (CRF)
 - Additional current and new rental assistance committed through HSD
-
- Supports low-income tenants of City-funded affordable housing providers
 - Helps stabilize income- and rent-restricted affordable housing providers

Homeowner stabilization: \$700,000 over two years

Full briefing on COVID-related rental assistance, homelessness prevention, and homeowner support was presented to the Finance & Housing Committee on September 24, 2020.

QUESTIONS?
