

# OH Stabilization Investments & OH Investments Dashboard

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# Agenda

1. Affordable housing operating funds
2. Investments in operating stabilization
3. Debt restructuring investments
4. Housing Dollars in Action dashboard



# Affordable Housing Operating Funds



# Affordable Housing Needs Operating Funds

- Rapidly increasing Area Median Income has impacted renter realities
- Rent revenue and fundraising used to provide operating funds for affordable housing but no longer keep up
- Legacy of focus on new production to provide developer fees, without full support for operating and preservation
- Many buildings have systemic deferred maintenance costs



The Claremont, SEED

# Operating Challenges in Affordable Housing



Financial pressures from rising operating costs, such as insurance



Persistent challenges with housing cost burden and rent collection



Shifting market conditions affect lease-up rates and performance

# Investments in Operating Stabilization



# New and Continued Operating Support

- PSH OMS for basic operating and service costs
- PSH Workforce Stabilization launched in 2023 to increase PSH worker wages
- Resident services supports non-PSH tenants with housing stability needs



Source: DESC, Employees at Clover Place

# New and Continued Operating Support

|                                  | 2023         | 2026         |
|----------------------------------|--------------|--------------|
| PSH Workforce Stabilization Fund | \$25M        | \$28M        |
| PSH OMS                          | \$15M        | \$27M        |
| Resident Services                | --           | \$3M         |
| <b>TOTAL</b>                     | <b>\$40M</b> | <b>\$58M</b> |

*74% from JumpStart/PET*



# Periodic Investment in Operating Stability

2024

## **\$14.2M Operating Stabilization**

Address operational challenges, rising costs, and lost rent revenue

2025

## **\$26.2M Urgent Operating Stabilization (UOS)**

Continue support of urgent operating needs like maintenance and repairs, rent arrears, and insurance

## **\$1.7M Portfolio Preservation Planning**

Consultant contract to provide preservation planning for a subsection of the City's affordable housing portfolio.



# Urgent Operating Stabilization (UOS)

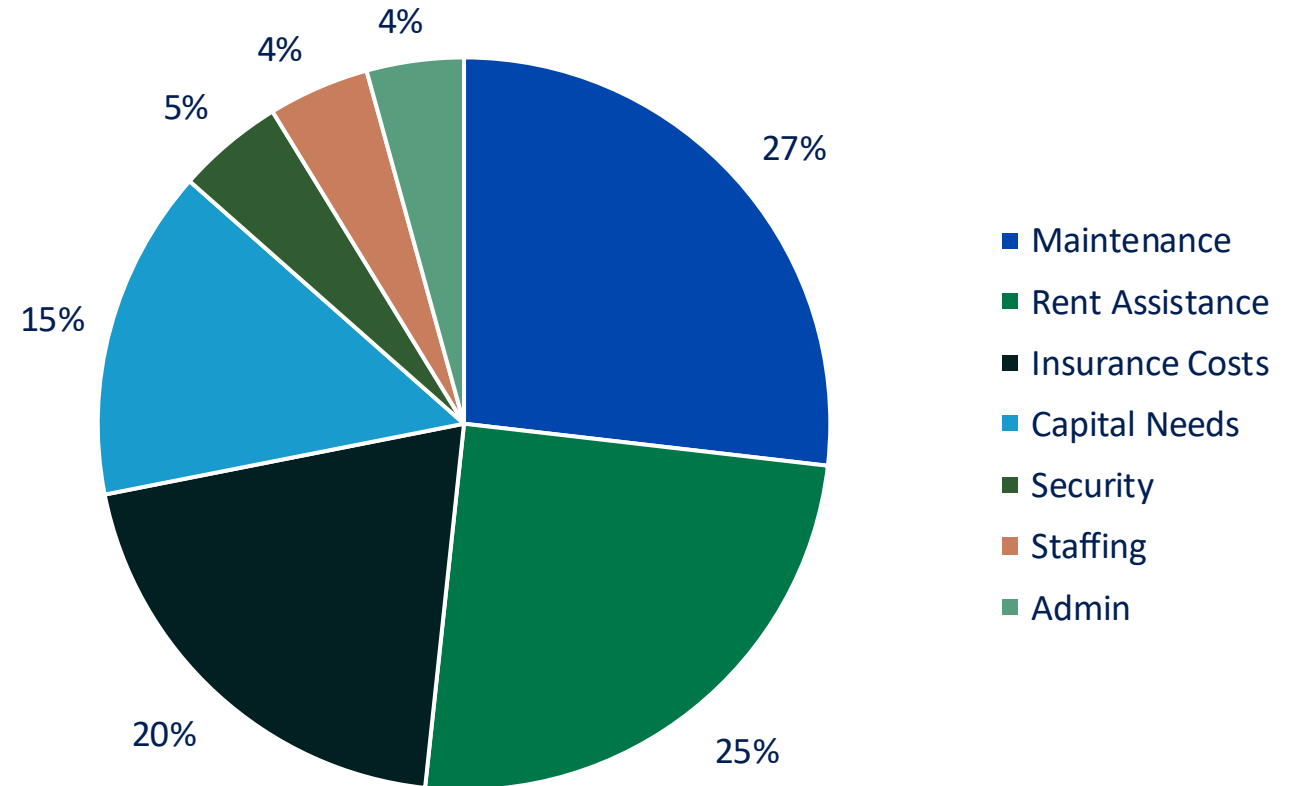


Brandon Court, DNDA

- Response to severe financial challenges experienced by housing providers
- OH determined eligible buildings and per-unit award amounts
- 22 organizations funded with an average award of \$1.2M
- Expense period: 07/2025-12/2027
- First report due June 2026

# UOS Funding Breakdown

| Category        | Budget              |
|-----------------|---------------------|
| Maintenance     | \$7,030,024         |
| Rent Assistance | \$6,514,638         |
| Insurance Costs | \$5,293,229         |
| Capital Needs   | \$3,830,248         |
| Security        | \$1,237,331         |
| Staffing        | \$1,171,199         |
| Admin           | \$1,123,332         |
| <b>TOTAL</b>    | <b>\$26,200,000</b> |



# Portfolio Preservation Planning

- Understand ongoing needs and gaps to plan for the future of the portfolio
- Explore individually tailored approaches for unique organizational situations

| Milestone                         | Date             |
|-----------------------------------|------------------|
| RFQ release                       | April 17         |
| Response deadline                 | May 29           |
| Create consultant roster          | June 30          |
| Preservation planning work begins | Fall/Winter 2026 |



# Debt Restructuring Investments



# Debt Restructuring in 2025 NOFA

- Redesigned 2025 NOFA had debt restructuring (“stabilization”) as a new category of funding
- **\$58M** to stabilize 855 rental homes in 9 buildings
- Loans bought down debt to restore positive property cash flow in the long-term



Filipino Community Village, HumanGood

# The Need for Debt Restructuring Loans



Jefferson, Community Roots Housing

- Buildings opened during pandemic, and operating costs are much higher now than budgeted pre-COVID
- 50% and 60% AMI units house 0-30% AMI residents, many without subsidies
- Lower rent collections
- Buildings had balloon payments and outstanding maintenance needs

# Impact of Debt Restructuring Loans

- Avoided foreclosures that would have challenged affordability and had ripple effects through OH's portfolio
- Lowered rent assumptions
- Right-sized for 2026 costs
- Replenished depleted building reserves
- Responded to deep operating improvement needs with temporary third-party capacity



An Lac, LIHI

# Housing Dollars in Action Dashboard



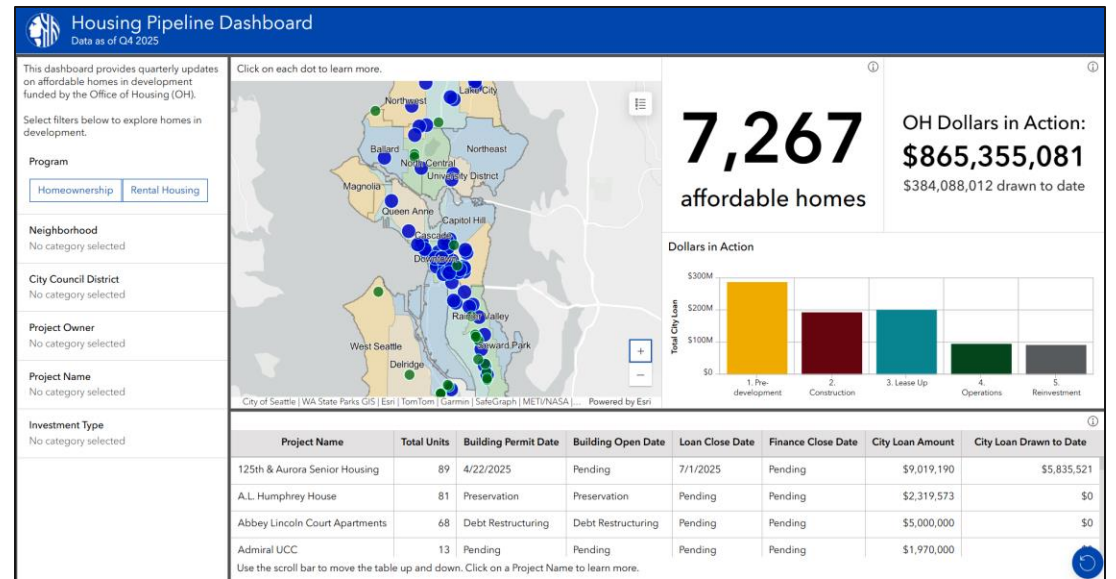
# Increasing Transparency for the Public



- As of Q4 2025, \$865M committed in over 7,200 affordable homes
- New dashboard on awarded and recently opened projects
- Response to SLI OH-006S-A
- Shows capital funding from all fund sources
- Consolidates existing reporting in a single, accessible location with more frequent updates

# Easy Access to Project Updates

- Quarterly updates on when projects reach milestones
- New construction, acquisitions, preservation, and debt restructuring
- Projects recently awarded or with cash balance
- Filterable and interactive

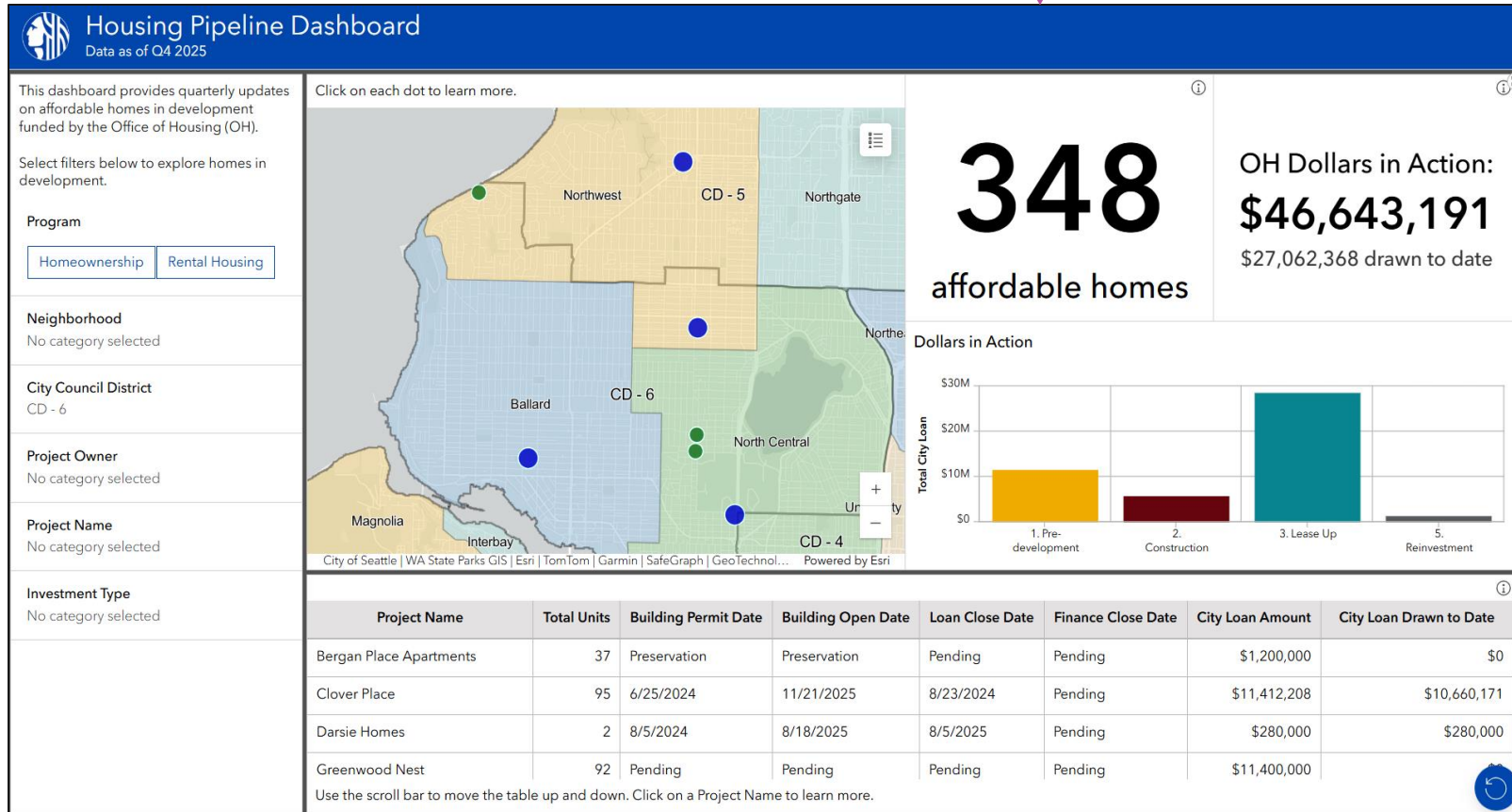


# Filter: Homes by District

# of affordable homes



Filters



Total OH dollars committed



Total dollars drawn to date



Amount of committed dollars by development stage



Project milestones



# Filter: Homes by District

Housing Pipeline Dashboard
Data as of Q4 2025

This dashboard provides quarterly updates on affordable homes in development funded by the Office of Housing (OH).  
Select filters below to explore homes in development.

**Program**

Homeownership Rental Housing

**Neighborhood**  
No category selected

**City Council District**  
CD - 6

**Project Owner**  
No category selected

**Project Name**  
No category selected

**Investment Type**  
No category selected

Click on each dot to learn more.

**St Luke's Affordable Housing**

Project Name: St Luke's Affordable Housing

Project Owner: BRIDGE Housing

Program: Rental Housing

Address: 2035 NW 58TH ST

Investment Type: New Construction

Population Served: Families and individuals with low incomes.

AMI range: 50-60% AMI

Total Units: 84

84

affordable homes

OH Dollars in Action:  
**\$16,740,983**  
\$11,073,197 drawn to date

**Dollars in Action**

| Project Name                        | Total Units | Building Permit Date | Building Open Date | Loan Close Date | Finance Close Date | City Loan Amount    | City Loan Drawn to Date |
|-------------------------------------|-------------|----------------------|--------------------|-----------------|--------------------|---------------------|-------------------------|
| Clover Place                        | 95          | 6/25/2024            | 11/21/2025         | 8/23/2024       | Pending            | \$11,412,208        | \$10,660,171            |
| Darsie Homes                        | 2           | 8/5/2024             | 8/18/2025          | 8/5/2025        | Pending            | \$280,000           | \$280,000               |
| Greenwood Nest                      | 92          | Pending              | Pending            | Pending         | Pending            | \$11,400,000        | \$0                     |
| Phinney Nest                        | 19          | 8/28/2024            | Pending            | 9/27/2024       | Pending            | \$2,990,000         | \$2,691,000             |
| <b>St Luke's Affordable Housing</b> | <b>84</b>   | <b>4/22/2024</b>     | <b>10/1/2025</b>   | <b>4/4/2024</b> | <b>Pending</b>     | <b>\$16,740,983</b> | <b>\$11,073,197</b>     |

Clicking on projects provides more detail

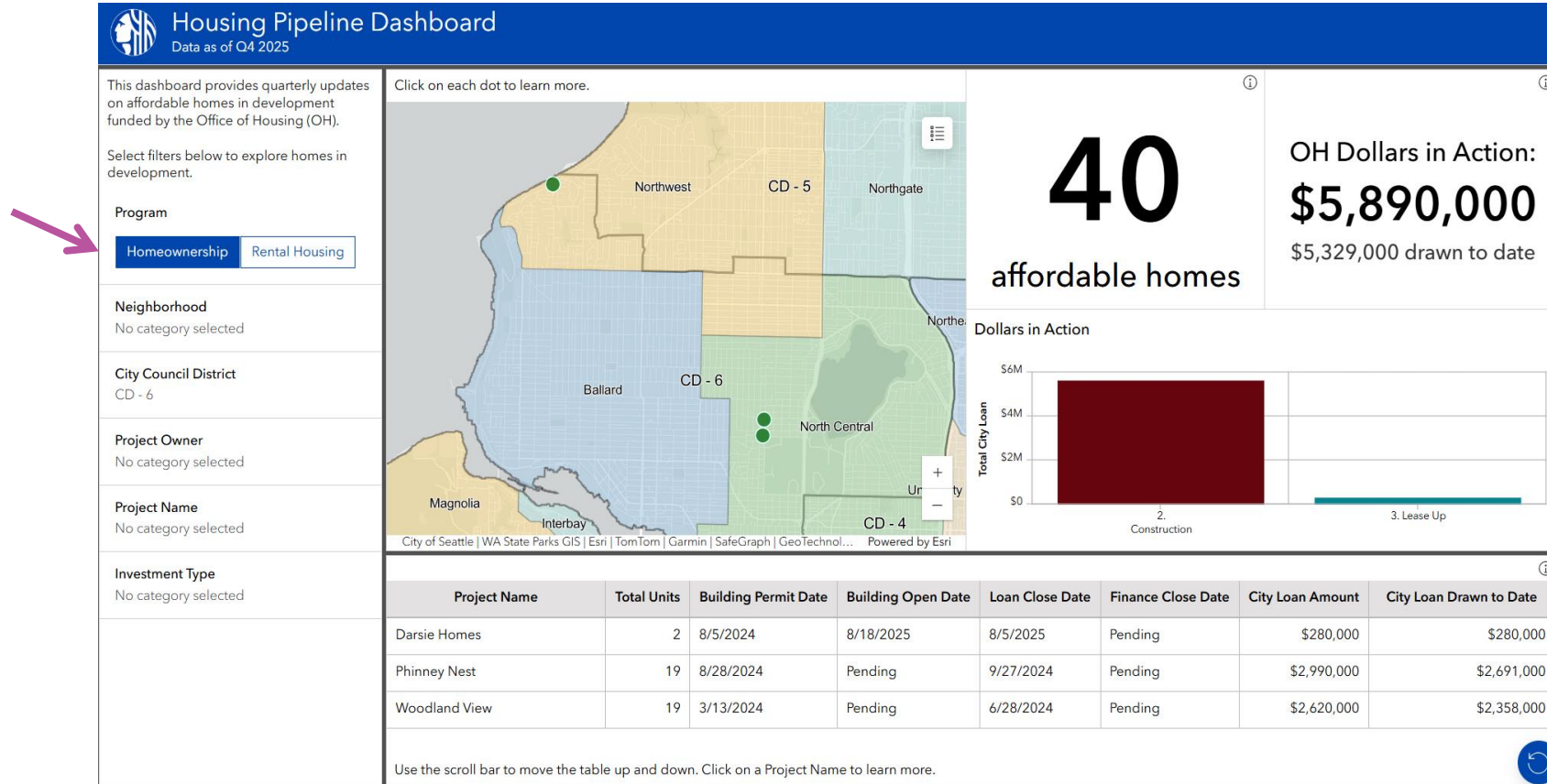


# St. Luke's Affordable Housing - BRIDGE

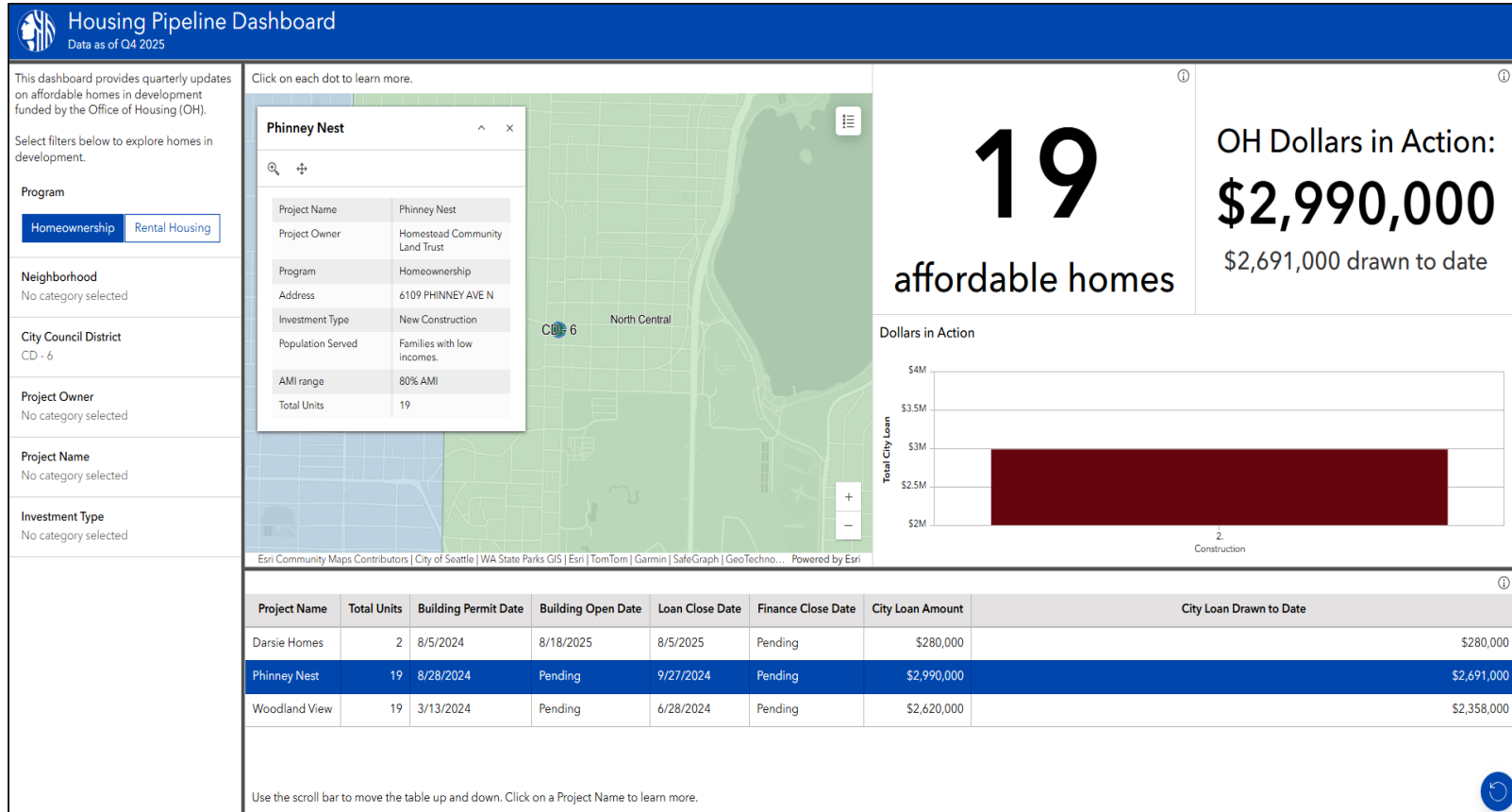


- New construction that leased up in Q4 2025
- 84 new affordable homes for 50-60% AMI households
- \$16.7M in OH commitment with \$11M drawn to date

# Filter: Homes by Program



# Filter: Homes by Program



# Phinney Nest - Homestead CLT



- New construction with estimated opening in May
- 19 permanently affordable ownership homes for families up to 80% AMI
- \$2.99M in OH commitment with \$2.69M drawn to date

# Filter: Homes by Neighborhood

Housing Pipeline Dashboard  
Data as of Q4 2025

This dashboard provides quarterly updates on affordable homes in development funded by the Office of Housing (OH).  
Select filters below to explore homes in development.

**Program**

Homeownership Rental Housing

**Neighborhood**

Downtown

- Ballard
- Beacon Hill
- Capitol Hill
- Central Area
- Delridge
- Downtown

Reset Select all

Click on each dot to learn more.

2,015

affordable homes

**OH Dollars in Action:**  
\$176,507,309  
\$84,512,808 drawn to date

**Dollars in Action**

| Project Name                  | Total Units | Building Permit Date | Building Open Date | Loan Close Date | Finance Close Date | City Loan Amount | City Loan Dra... |
|-------------------------------|-------------|----------------------|--------------------|-----------------|--------------------|------------------|------------------|
| A.L. Humphrey House           | 81          | Preservation         | Preservation       | Pending         | Pending            | \$2,319,573      | \$0              |
| An Lac                        | 69          | Debt Restructuring   | Debt Restructuring | Pending         | Pending            | \$5,000,000      | \$0              |
| Blake House (Mad/Boy Condo 1) | 122         | 9/16/2020            | 2/7/2023           | 9/29/2020       | 9/11/2025          | \$12,725,566     | \$12,725,566     |
| Cambridge Apartments          | 156         | Debt Restructuring   | Debt Restructuring | Pending         | Pending            | \$5,043,000      |                  |

Use the scroll bar to move the table up and down. Click on a Project Name to learn more.



# Filter: Homes by Neighborhood

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**Program**

Homeownership Rental Housing

**Neighborhood**

Downtown

**City Council District**

No category selected

**Project Owner**

No category selected

**Project Name**

No category selected

**Investment Type**

No category selected

Click on each dot to learn more.

**Sweetgrass Flats**

|                   |                               |
|-------------------|-------------------------------|
| Project Name      | Sweetgrass Flats              |
| Project Owner     | Chief Seattle Club            |
| Program           | Rental Housing                |
| Address           | 157 12TH AVE                  |
| Investment Type   | Acquisition                   |
| Population Served | Permanent Supportive Housing. |
| AMI range         | 50 -60% AMI                   |
| Total Units       | 84                            |

84

affordable homes

**OH Dollars in Action:**

\$19,713,172

\$18,521,283 drawn to date

Dollars in Action

| Project Name             | Total Units | Building Permit Date | Building Open Date | Loan Close Date | Finance Close Date | City Loan Amount | City Loan Drawn to Date |
|--------------------------|-------------|----------------------|--------------------|-----------------|--------------------|------------------|-------------------------|
| NP Hotel & Eastern Hotel | 107         | 1/23/2023            | 1/12/2024          | 2/1/2023        | Pending            | \$3,422,351      | \$0                     |
| Pacific Apartments       | 87          | 12/1/2023            | 10/24/2024         | 1/8/2024        | Pending            | \$14,875,612     | \$14,039,681            |
| Plymouth on Stewart      | 84          | Preservation         | Preservation       | Pending         | Pending            | \$2,331,931      | \$0                     |
| Sawara Apartments        | 113         | 9/23/2021            | 6/29/2024          | 12/1/2021       | Pending            | \$3,500,000      | \$3,150,000             |
| Sweetgrass Flats         | 84          | Acquisition          | 1/16/2025          | 4/11/2025       | Pending            | \$19,713,172     | \$18,521,283            |

Use the scroll bar to move the table up and down. Click on a Project Name to learn more.

# Sweetgrass Flats - Chief Seattle Club



- Opened in January 2025
- Acquisition of 84 Permanent Supportive Housing (PSH) units for Native people exiting chronic homelessness
- \$19M in OH commitment for building acquisition; over \$18M drawn to date

# Filter: Investment Type

Housing Pipeline Dashboard  
Data as of Q4 2025

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Select filters below to explore homes in development.

**Program**

Homeownership Rental Housing

**Neighborhood**  
Downtown

**City Council District**  
No category selected

**Project Owner**  
No category selected

**Project Name**  
No category selected

**Investment Type**  
Preservation

- Acquisition
- Debt Restructuring
- New Construction
- Preservation**
- Substantial Rehabilitation

Reset Select all

Click on each dot to learn more.

701

affordable homes

**OH Dollars in Action:**  
\$30,962,427  
 \$0 drawn to date

**Dollars in Action**

| Project Name                            | Total Units | Building Permit Date | Building Open Date | Loan Close Date | Finance Close Date | City Loan Amount | City Loan Drawn to Date |
|---|-------------|----------------------|--------------------|-----------------|--------------------|------------------|-------------------------|
| Devonshire Apartments                   | 62          | Preservation         | Preservation       | Pending         | Pending            | \$1,050,000      | \$0                     |
| Josephinum                              | 192         | Preservation         | Preservation       | Pending         | Pending            | \$2,429,330      | \$0                     |
| Langdon & Anne Simons Senior Apartments | 92          | Preservation         | Preservation       | Pending         | Pending            | \$3,865,887      | \$0                     |
| Morrison Hotel                          | 190         | Preservation         | Preservation       | Pending         | Pending            | \$18,965,706     | \$0                     |
| Plymouth on Stewart                     | 84          | Preservation         | Preservation       | Pending         | Pending            | \$2,331,931      | \$0                     |

Use the scroll bar to move the table up and down. Click on a Project Name to learn more.

# Filter: Investment Type

Housing Pipeline Dashboard
Data as of Q4 2025

This dashboard provides quarterly updates on affordable homes in development funded by the Office of Housing (OH).

Select filters below to explore homes in development.

**Program**

Homeownership | Rental Housing

**Neighborhood**

Downtown

**City Council District**

No category selected

**Project Owner**

No category selected

**Project Name**

No category selected

**Investment Type**

Preservation

- Acquisition
- Debt Restructuring
- New Construction
- Preservation
- Substantial Rehabilitation

Reset | Select all

Click on each dot to learn more.

**Morrison Hotel**

|                   |                               |
|-------------------|-------------------------------|
| Project Name      | Morrison Hotel                |
| Project Owner     | DESC                          |
| Program           | Rental Housing                |
| Address           | 509 3RD AVE                   |
| Investment Type   | Preservation                  |
| Population Served | Permanent Supportive Housing. |
| AMI range         | 30% AMI                       |
| Total Units       | 190                           |

190

affordable homes

OH Dollars in Action:

\$18,965,706

\$0 drawn to date

Dollars in Action

| Project Name                            | Total Units | Building Permit Date | Building Open Date | Loan Close Date | Finance Close Date | City Loan Amount | City Loan Drawn to Date |
|---|-------------|----------------------|--------------------|-----------------|--------------------|------------------|-------------------------|
| Devonshire Apartments                   | 62          | Preservation         | Preservation       | Pending         | Pending            | \$1,050,000      | \$0                     |
| Josephinum                              | 192         | Preservation         | Preservation       | Pending         | Pending            | \$2,429,330      | \$0                     |
| Langdon & Anne Simons Senior Apartments | 92          | Preservation         | Preservation       | Pending         | Pending            | \$3,865,887      | \$0                     |
| Morrison Hotel                          | 190         | Preservation         | Preservation       | Pending         | Pending            | \$18,965,706     | \$0                     |
| Plymouth on Stewart                     | 84          | Preservation         | Preservation       | Pending         | Pending            | \$2,331,931      | \$0                     |

Use the scroll bar to move the table up and down. Click on a Project Name to learn more.

# Morrison Hotel - DESC



- 190 PSH units operated by the Downtown Emergency Services Center (DESC)
- \$18.9M in OH commitment
  - Upgrade plumbing
  - Install energy efficient windows
  - Replace mechanical system

# Next Steps

- Ensuring Digital Accessibility requirements met
- Dashboard goes live on OH website in April
- Quarterly updates



**Thank you**

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CITY HALL

