



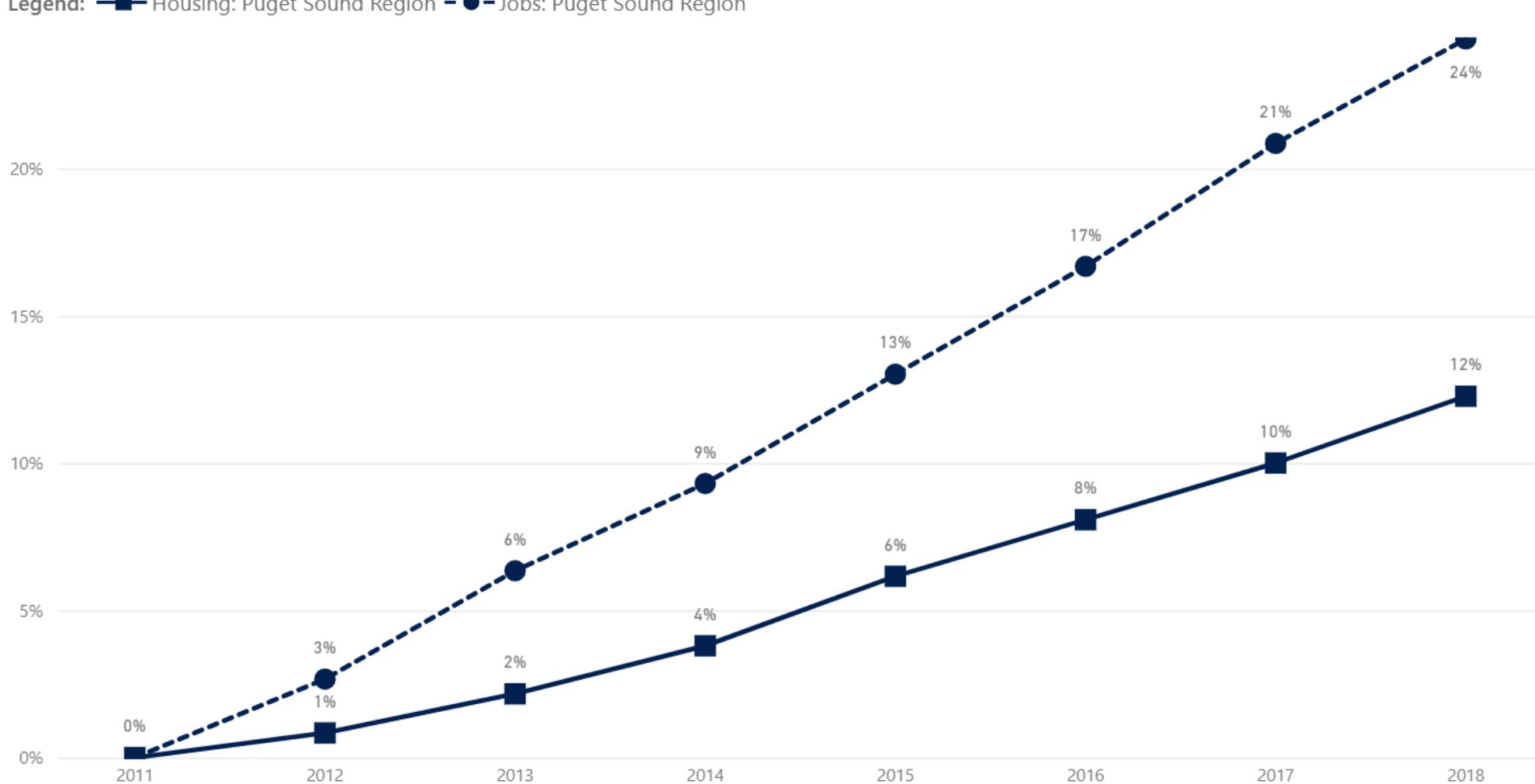
Affordable Housing Initiative

March 2021



Job growth compared to housing growth

Legend: Housing: Puget Sound Region Jobs: Puget Sound Region



- Select all
- Housing
- Jobs

"Puget Sound Region" comprises: Seattle and 9 surrounding cities east, southeast of Lake Washington (Seattle, Bellevue, Kent, Renton, Federal Way, Kirkland, Auburn, Redmond, Sammamish, and Issaquah)

Jobs: filled jobs in an area

Housing: A housing unit is a house, an apartment, a mobile home, a group of rooms, or a single room occupied (or if vacant, intended for occupancy) as separate living quarters.

Demand for affordable housing



Affordable housing units demand (owned + rental)

673.2K



Current affordable housing units (owned + rental)

357.7K

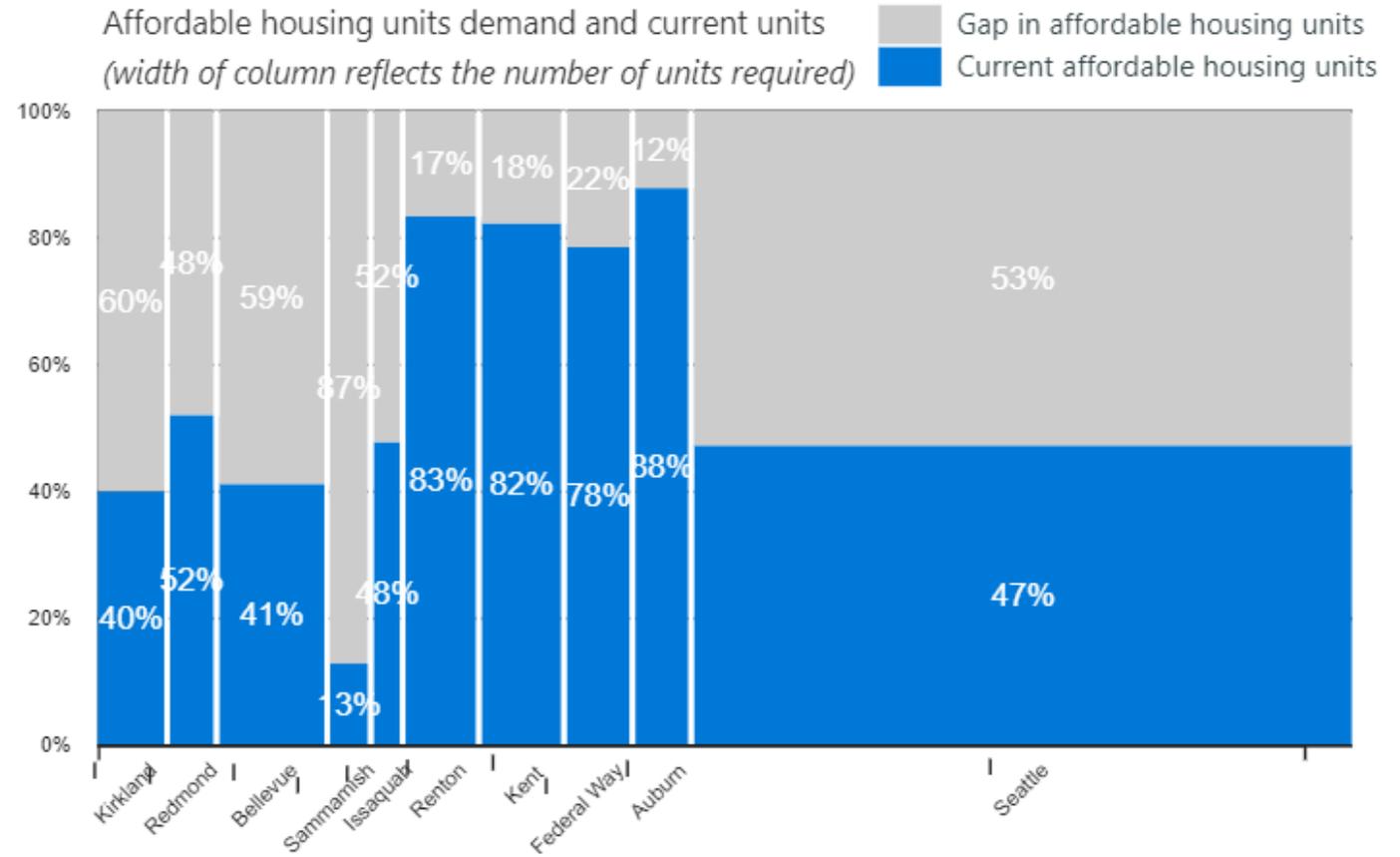
53%



Gap in affordable housing units (owned + rental)

315.6K

47%



Microsoft's Affordable Housing Commitment

\$225
million

Lower than market rate returns to inject capital to subsidize the preservation and construction of middle-income housing

\$250
million

Market rate returns to support low-income housing across the entire King County region

\$25
million

Philanthropic grants to address homelessness in the greater Seattle region

\$250
million

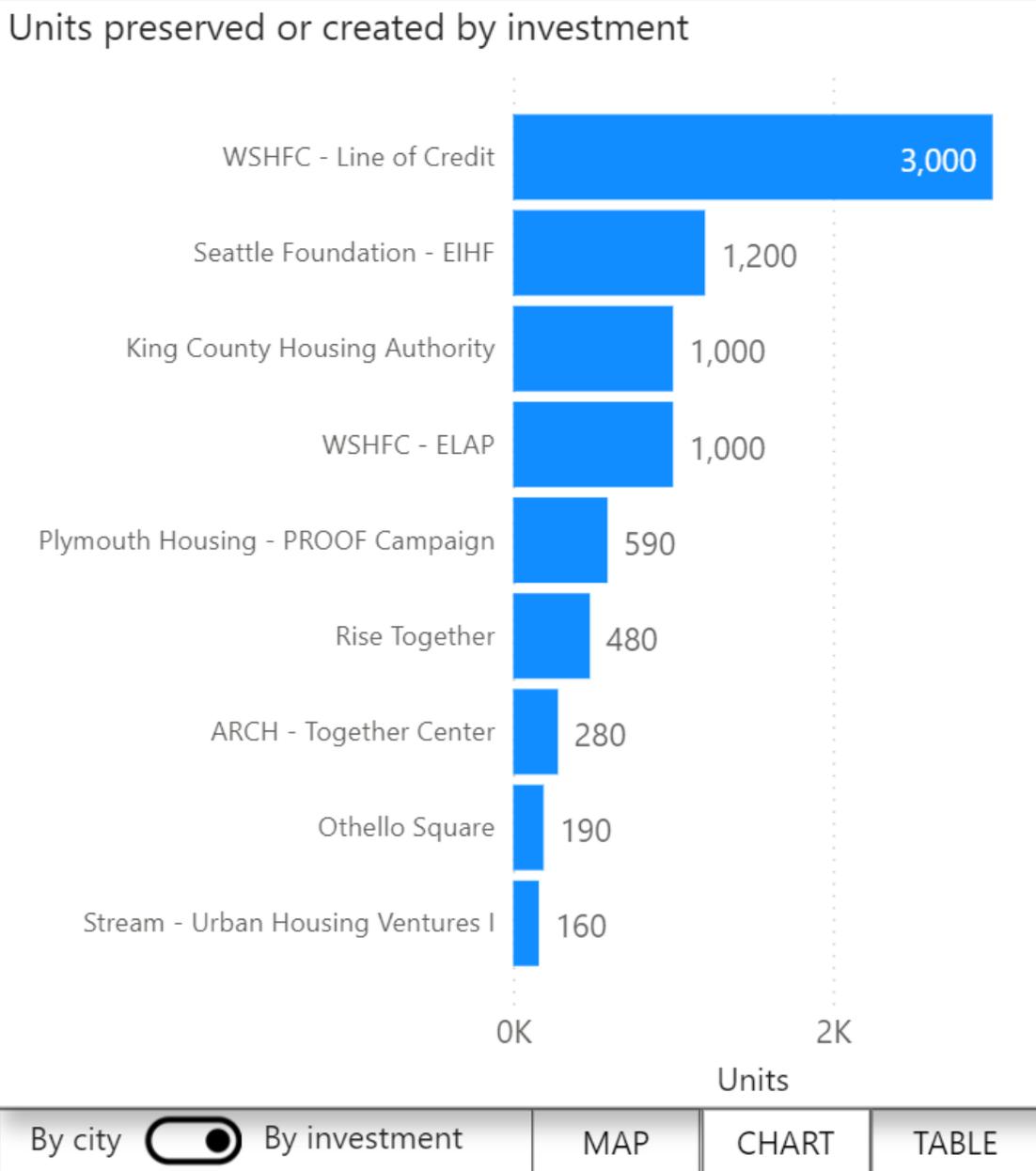
Line of credit to the Washington State Housing Finance Commission

Impact to date

In communities around the Puget Sound region, we have helped to preserve or create more than ~7,900 units.

Our support of United Way of King County's Home Base program has helped over 6,500 households stay housed and avoid eviction.

This data is limited to projects in the Puget Sound region. Additional projects are pending and will be updated as available. Unit numbers displayed are approximate.



Notable investments



| | Washington State Housing Finance Commission LOC | Washington State Housing Finance ELAP | Evergreen Impact Housing Fund | King County Housing Authority |
|-----------------------|---|---------------------------------------|-------------------------------|-------------------------------|
| Date committed | January 2020 | November 2020 | January 2020 | January 2019 |
| Commitment | \$250 million | \$25 million | \$75 million | \$60 million |
| Term | 10 years | Indefinite | 15-20 years | 15 years |
| Affordability bracket | Low income | Below 120% AMI | Low income | Moderate income |
| Partners/Sponsors | WSHFC | WSHFC | Seattle Foundation & WSHFC | KCHA |
| # Units | 3,000 | 1,000 | 1,500 | 1,029 |

Mayoral declaration

1. Making available at no cost, at deep discount, or for long-term lease, **under-utilized publicly-owned properties**,
2. Updating zoning and land use regulations to increase **density near current and planned public transit**,
3. Reducing or waiving **parking requirements in transit corridors** to help reduce overall development costs,
4. Reducing or waiving **impact and other development-related fees**,
5. Streamlining and accelerating the **permitting process** for low- and middle-income housing projects to improve developer certainty,
6. Providing **tax exemptions and credits** to incent low- and middle-income housing development, and
7. Updating **building codes** to promote more housing growth and innovative, low-cost development.

STATEMENT OF MAYORS

January 2019

We are some of the largest city mayors in King County representing communities outside Seattle and we believe that healthy, vibrant communities are ones that offer affordable housing options for families and individuals all along the income spectrum.

In recent years, the speed of economic and population growth in our region has outpaced the growth in housing supply, creating a shortage of affordable housing—pricing out too many households and threatening the fabric of our community.

We will continue our work to address homelessness and low-income housing and we will also work to address the growing crisis of the lack of affordability of middle-income housing in the area.

Too many of our teachers can no longer afford to live near the schools where they teach. Too many nurses, teachers, police and other first responders are moving out of the communities they serve to find homes they can reasonably afford. Homelessness continues to rise, and our local workforce is commuting from farther and farther away – worsening congestion and eroding our sense of community.

To address this problem, we intend to do our part to break down barriers and provide incentives to substantially increase the supply of quality housing for all households in our community.

We will consider opportunities to advance housing affordability in the region, including but not limited to:

1. Making available at no cost, at deep discount, or for long-term lease, under-utilized publicly-owned properties,
2. Updating zoning and land use regulations to increase density near current and planned public transit,
3. Reducing or waiving parking requirements in transit corridors to help reduce overall development costs,
4. Reducing or waiving impact and other development-related fees,
5. Streamlining and accelerating the permitting process for low- and middle-income housing projects to improve developer certainty,
6. Providing tax exemptions and credits to incent low- and middle-income housing development, and
7. Updating building codes to promote more housing growth and innovative, low-cost development.

We believe that these efforts, combined with the support of the greater community, will make our region more affordable for all households and will advance quality of life throughout the region.

Mayor Nancy Backus, City of Auburn
Mayor John Chelminiak, City of Bellevue
Mayor Jim Ferrell, City of Federal Way
Mayor Mary Lou Pauly, City of Issaquah
Mayor Dana Ralph, City of Kent

Mayor Penny Sweet, City of Kirkland
Mayor John Marchione, City of Redmond
Mayor Denis Law, City of Renton
Mayor Christie Malchow, City of Sammamish

