



Affordable Housing Fund Levy Replacement

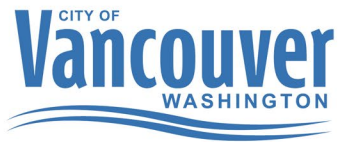
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Agenda

- Purpose
- Review Levy Replacement Requirements
- Review Final Ballot Language
- Review Final Administrative Plan
- Council Action



Levy Requirements

- Declaration of Housing Emergency
- Ballot Language
 - Levy Amount and Rate
 - Levy Term
 - Target Population (very low income, low income)
- Ballot Timing
- Adoption of Affordable Housing Financing Plan (e.g., Administrative Plan)
- Designation of For and Against Committees

Public Hearing Recap

- Strengthen presentation of data on current housing need – Updated resolutions
- Demonstrate rationale for levy dollar amount – Updated Staff Report
- Explore exemption for seniors and low-income homeowners – Legal review; not authorized for AHF
- Consider declining buying power over term of levy – Analysis in Staff Report





Levy Considerations

- \$10M represents a material increase in funding
- 10-year term provides predictability to development partners
- Higher dollar amount places additional financial stress on homeowners
- Shorter term carries risk of non-renewal on future ballot

Proposed Ballot Measure Language

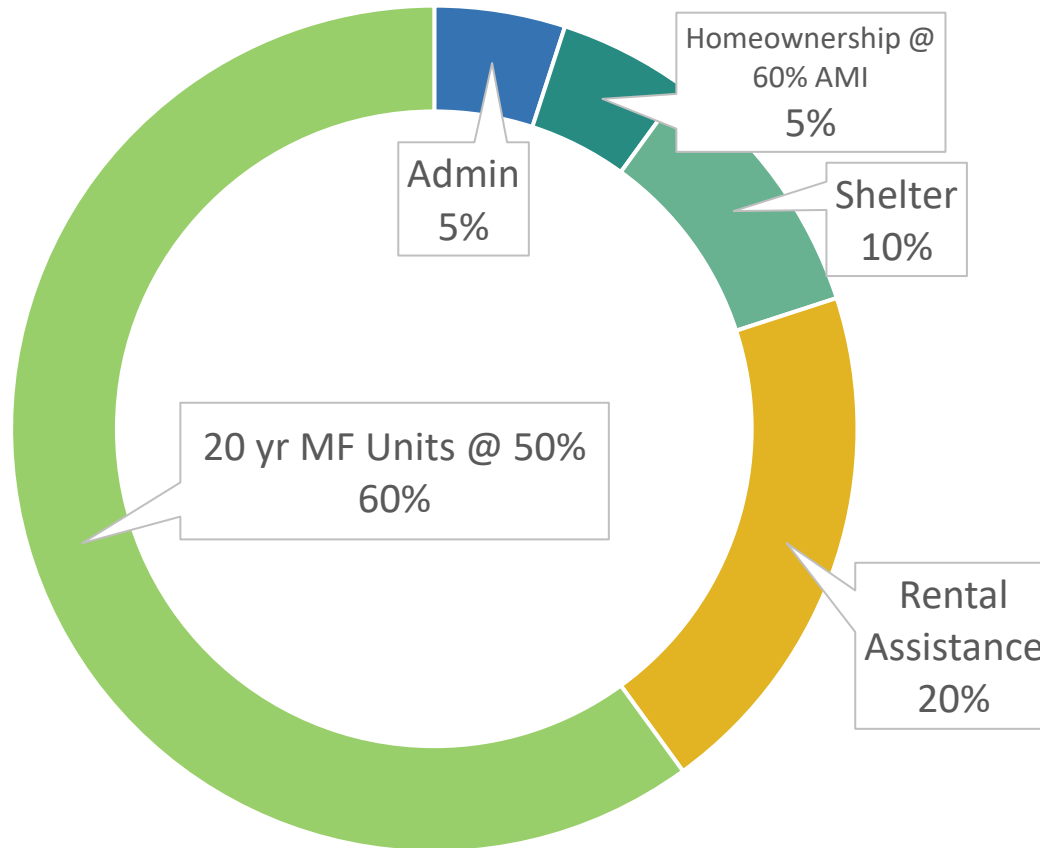
The City of Vancouver Council **Proposition No. ____**

Affordable Housing Levy Replacement

The City of Vancouver Council adopted Resolution No. _____ concerning the replacement of an expiring affordable housing property tax levy. This proposition would replace an expiring property tax levy and fund housing and housing services for people with low and very low incomes, including those with disabilities, veterans, seniors, and families with children, by authorizing a regular property tax levy generating \$10,000,000 annually (approximately \$0.30/\$1,000 assessed value) for ten years, beginning in 2024, pursuant to RCW 84.52.105. All levy proceeds would be used for affordable housing purposes pursuant to an administrative and financial plan adopted by City Council.

Administrative Plan

Recommended Investment Distribution



Costs per household served

- Per new unit built: \$75,000/\$105,000
- Per unit preserved \$40,000/\$55,000
- Rental household assisted: \$6,000
- Shelter bed: \$25,000
- Homeownership household: \$50,000

Projected Outcomes

Outcomes	Annual Allocation	Funding %	Annual Goal	10 Year Goal
Housing Production/ Preservation	\$6M	60%	80 direct units 240 leveraged units	2,400 units
Rent Assistance & Housing Services	\$2M	20%	250 households	2,500 households
Temporary Shelter	\$1M	10%	55 beds	550 beds
Homeownership	\$500,000	5%	15 households	150 households
Implementation	\$500,000	5%	N/A	N/A



Council Actions

- Adopt resolutions:
 - Declaring Housing Emergency
 - Adopting Administrative Plan
 - Authorizing Ballot Measure
- Appoint For and Against Committees

Questions and Discussion

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