

Memo

To: King County Affordable Housing Committee Members
From: McCaela Daffern, Regional Affordable Housing Implementation Manager
cc: Housing Interjurisdictional Team
Date: September 24, 2021
Re: Advancing Shared Revenue Principles Update

Summary

At the September 29 Affordable Housing Committee (AHC or Committee) meeting, Seattle, Sound Cities, and King County members will report progress to identify an action or actions that they and their coalitions (A Regional Coalition for Housing and South King Housing and Homelessness Partners) will take to rapidly increase the preservation and production of permanent affordable units by deploying available revenue sources. There will be ten minutes on the September AHC agenda to report out and additional time at the November 17 AHC meeting for the jurisdictional members to provide updates. This report summarizes the Committee's progress in advancing the AHC's [Shared Revenue Principles](#)¹ and next steps.

Background

Earlier this year, the Committee adopted a work plan item to discuss, identify, and take next steps to advance the AHC'S Shared Revenue Principles.

At the May AHC meeting, dashboard data and Tax Credit and Tax Option case studies showed that the region is not moving at the speed necessary to meet the 2024 goal of building or preserving 44,000 units affordable for people earning 50 percent of Area Median Income and below. An [affordable housing revenue and expenditure monitoring staff report](#)² detailing these concepts was circulated to the Committee in May.

At the July AHC meeting, the Chair recommended the AHC push to accelerate deployment of existing revenue through bonding, forward committing, or other actions that address barriers to getting funds into projects. As a result, she requested Seattle, Sound Cities, and King County members identify an action or actions that they and their coalitions (A Regional Coalition for Housing and South King Housing and Homelessness Partners) will take to rapidly increase the preservation and production of permanent affordable units by deploying available revenue sources.

Next Steps

Time is allocated in the draft 2022 AHC meeting schedule to continue advancing shared revenue principles, should the Committee determine this is a work plan priority.

¹ https://kingcounty.gov/~media/depts/community-human-services/housing-homelessness-community-development/documents/affordable-housing-committee/AHC_Shared_Revenue_Principles_.ashx?la=en

² https://kingcounty.gov/~media/depts/community-human-services/housing-homelessness-community-development/documents/affordable-housing-committee/Meeting_05-19-2021/Revenue_and_Expenditure_Monitoring_Staff_Report_05,-d-,07,-d-,21.ashx?la=en