Housing Production in South Lake Union **Housing 2012 and Prior** Since 2004, housing production in the South Lake Union neighborhood has grown substantially. While 8,000 some of the housing that was already in existence in 2004 is affordable to lower-income households, the majority of housing added since then has been market-rate. And, the majority of these new affordable housing units were created with the help of City programs managed by the Office of Housing. Multiple public policy and investment tools have spurred development of these affordable units. Chief among them are: 7,000 The Seattle Housing Levy and other public fund sources, which provide capital funding to leverage investments in affordable rental housing and assistance to income-eligible first-time homebuyers. Bonus Programs, which allow developers an opportunity to build beyond what zoning allows in certain areas in exchange for including affordable housing in the projects or for contributing to OH's 6,000 affordable housing fund. The Multifamily Tax Exemption (MFTE) Program, which offers developers of newly constructed

rental housing a property tax exemption on the residential portion of the development for up to 12

years if they set aside at least 20% of the housing as affordable for moderate-wage workers.

of the total units currently open, under construction or permitted and ready to start construction.

Between 2004 and 2012, OH programs and other subsidies helped to create 496 new affordable units,

with most serving extremely low-income households. Taken together with investments made prior in the

affordable units =

1,087

affordable units =

1,274

1990s and early 2000s, the number of affordable units totals 1,274. Those affordable units comprise 33%

Housing 2012 and Beyond

Housing growth in South Lake Union is expected to continue over the next 25 years. How many of the new units will be affordable to lower-income households?

Direct investment, bonus programs and the multifamily tax exemption program can help ensure that people of all incomes can live, and not just work, in South Lake Union. Building on past success, and as shown below, OH already has several drawing-board projects in the works:

Direct Investment – Bonus Program and Housing Levy Funding

Williams Apartments, 219 Pontius Ave. N

Developer: Plymouth Housing Group

Units: 84 studios for chronically homeless adults with supportive

services provided onsite

Estimated completion date: Spring 2013



Williams Apartments Rendering

Compass on Dexter, 756 John St. – Bonus Program Funding (bridge loan)

Developer: Compass Housing Alliance

Units: 74 apartments for formerly homeless and otherwise rent-burdened families

Estimated completion date: TBD

MFTE Program Participating Project

Boxcar, 975 John St. Developer: Tarragon

Units: 145 units, 29 set aside for households earning up to 65%-75% AMI

Estimated completion date: April 2013



Boxcar Renderin

Next Steps

City Council will soon be considering legislation to alter zoning in South Lake Union. As part of the zoning changes, incentives to create additional affordable housing will continue to help provide a diversity of housing types and prices.

South Lake Union Housing Estimates

South Lake Chion Housing Estimates			
Income Levels	2004	2012	2031 Estd
Affordable Housing	778	1,274	5,550
0-80% area median income	(60% of total)	(33% of total)	(37% of total)
Market-rate Housing	528	2,565	9,450
81%+ area median income			
Totals	1,306	3,839	15,000

Note: 2004 numbers based on a detailed housing survey; 2012 numbers updated based on new projects, both affordable and market rate, permitted by DPD.

targeted affordable units = 5,500

5,000

4,000

3,000

1,000

affordable units =

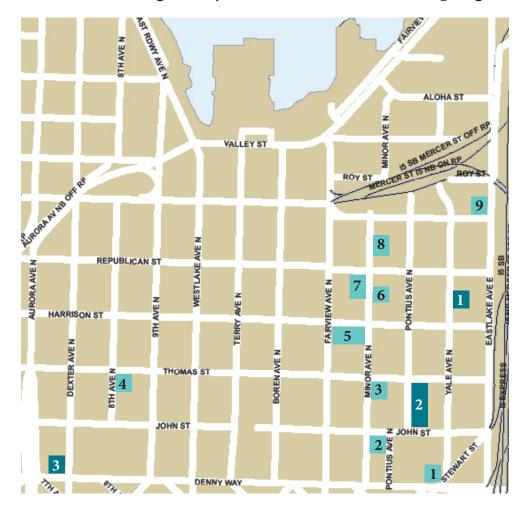
778

15,000

2031

Affordable Housing in South Lake Union

Created through City investment, incentive programs or other agreements



Housing created through incentives and other programs



1 – The Cairns 100 units; 30 affordable up to 70% AMI; exemption up to 10 years. Opened 422 Yale Ave. N.



2 – Alley 24 ing up to 60% AMI; exemption up to 10 years. Opened 2006 224 Pontius Ave. N.



3 –Borealis 53 units affordable minimum of 20 years Developed by Vulcan as required by land

Housing created through direct City investment



1 – David Colwell Building

126-units affordable to households earning 30%, 50% and 60% AMI. City funding: \$2.4m. Opened in 2000. 111 Yale Ave. N.



2 – Brewster Apartments

35 apartments for individuals earning less than 50% AMI. City funding: \$1.17m. Constructed in 1916; renovated in 1996. 133 Pontius Ave. N.



4 - Denny Park

Apartments 50 units affordable to households earning 30%, 50% and 60% AMI. City funding: \$2.14m. Opened in 2005. 230 8th Ave. N.



7 - Casa Pacifica

65 apartments for households earning up to 50% and 65% AMI. City funding: \$1.1m. Opened in 1998. 1167 Republican St.



5 - Lakeview Apartments

59 apartments affordable to families earning up to 50% AMI. City funding: \$2.1m. Opened in 2000. 1170 Harrison St.



8 - Kerner Scott

40 studio apartments for previously homeless, chronically mentally ill tenants. City funding: \$585,000. Opened in 1997. *512 Minor Ave. N*.



6 - Canaday House

83 studios with supportive services for chronically homeless individuals with mental illness. City funding: \$3.28m. Opened in 2010. 424 Minor Ave. N.



9 - Jensen Block 30 apartments for

individuals, earning up to 30%-50% AMI. City funding: \$1.66m. Constructed in 1908; renovated in 1994. 601 Eastlake Ave. E.

HOUSING South Lake Union 2012 Update



