

Affordable Housing Strategy Update

Project Launch

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Direction

Consider directing staff to initiate an update to the Affordable Housing Strategy including recommendations on the next set of affordable housing actions for the 2026-2032 timeframe.



Agenda

1. Implementation Success
2. Purpose and Target
3. Scope and Approach



Implementation Success



Measuring Success

Original target of 2,500 affordable units new and preserved between 2017-2027

**Original
Target
2017-2027**

2,500 affordable units

**Actual
Affordable
Units**

As of 10/1/24

2,270 in-service

709
pipeline

+ 190 shelter beds

*Number of affordable units in Bellevue prior to 2017 = **3,117**



Success Highlights

Between 2017 and 2023:



Approved 9 projects for Multi-Family Tax Exemptions, committing **336 affordable units**



Invested **\$27.5 million dollars** in local city funds in affordable housing



Attracted over **\$540 million** in private entity investment in affordable housing



Success Highlights

Projects opening in 2024

Aventine Apartments

- Affordable preservation
- 66 affordable units at 30-50% AMI
- Housing Stability Program

Vicino Apartments

- Market-rate new construction
- 81 affordable units at 50-80% AMI
- Multi-Family Tax Exemption

Polaris at Eastgate

- Affordable new construction
- 360 affordable units at 30-50% AMI
- ARCH Housing Trust Fund



Success Highlights

Projects opening in 2024

Broadstone Savoie

- Market-rate new construction
- 38 affordable units at 50-80% AMI
- Multi-Family Tax Exemption

Ondina Apartments

- Market-rate new construction
- 50 affordable units at 50-80% AMI
- Multi-Family Tax Exemption

Ellis at BelRed

- Market-rate new construction
- 11 affordable units at 50-80% AMI
- BelRed Amenity Incentive System



Ongoing & Upcoming Work

Ongoing

C-1 Implementation

City-Owned Sites

Next Right Work

State mandated code work

Upcoming

Multi-Family Tax Exemption
Changes

New Sales and Use Tax
Incentives

ARCH Homeownership Program



Purpose & Target

Affordable Housing Strategy Update



AHS Update

Why Now?

1. Implementation of the Majority of Existing Actions
2. Direction to Establish a New Starting Point Target
3. Adoption of New Comprehensive Plan Policies
4. Alignment with Strategic Target Areas & Council Priorities
5. Opportunities in 2025-2026 Preliminary Budget



AHS Update



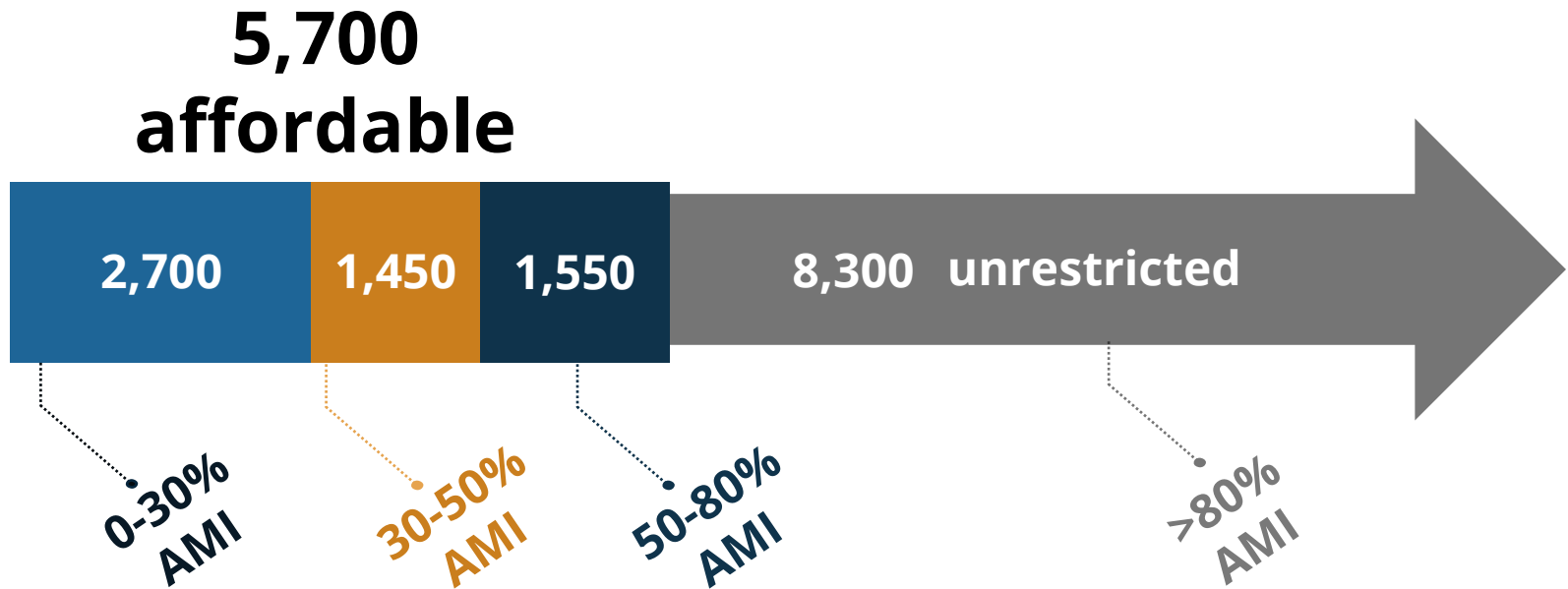
Project Outcomes:

- Evaluation of Actions
- List of Recommended Actions
- Seven-Year Implementation and Monitoring Plan
- Community Education



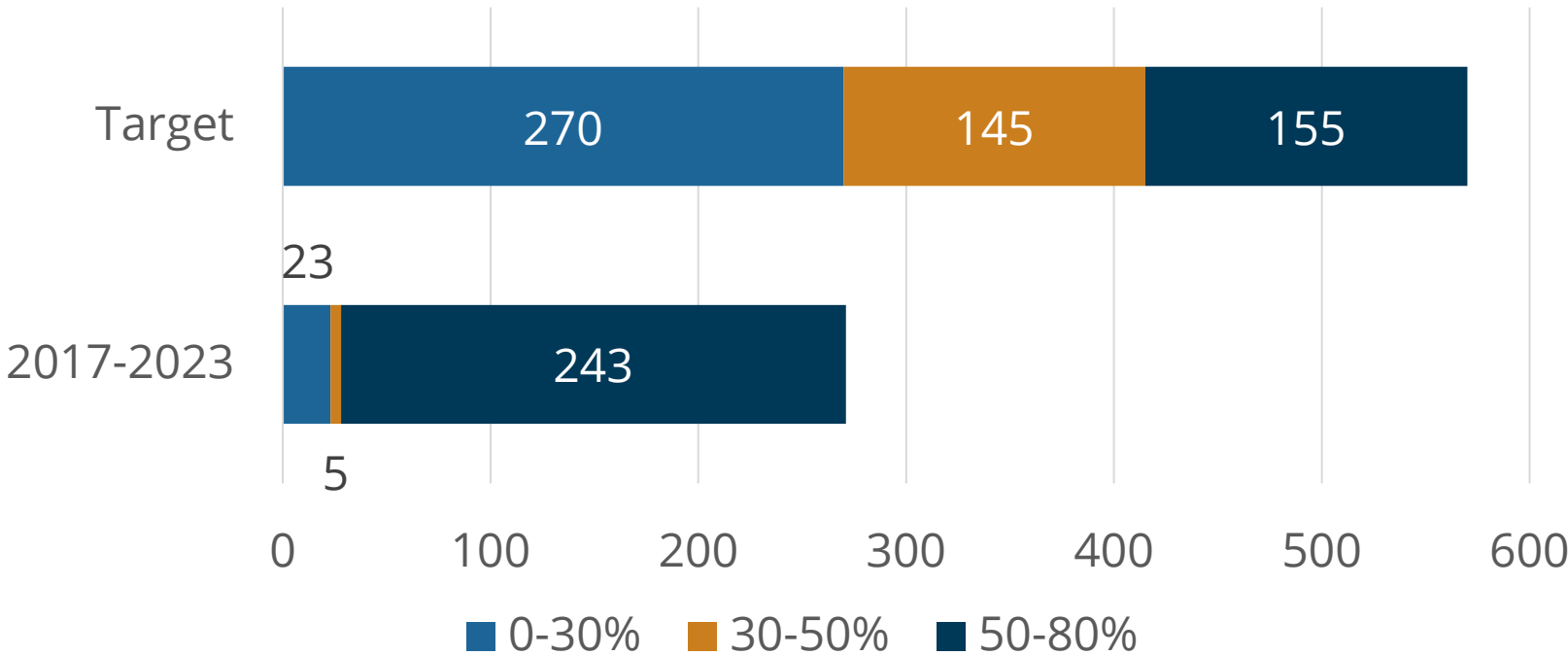
Starting Point Target

- Total of 14,000 units added between 2024-2034



Starting Point Target

Annual Average of Production/Preservation of Affordable Units

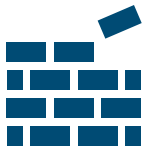


Scope & Approach

Affordable Housing Strategy Update



Key Elements



Building on AHS Implementation

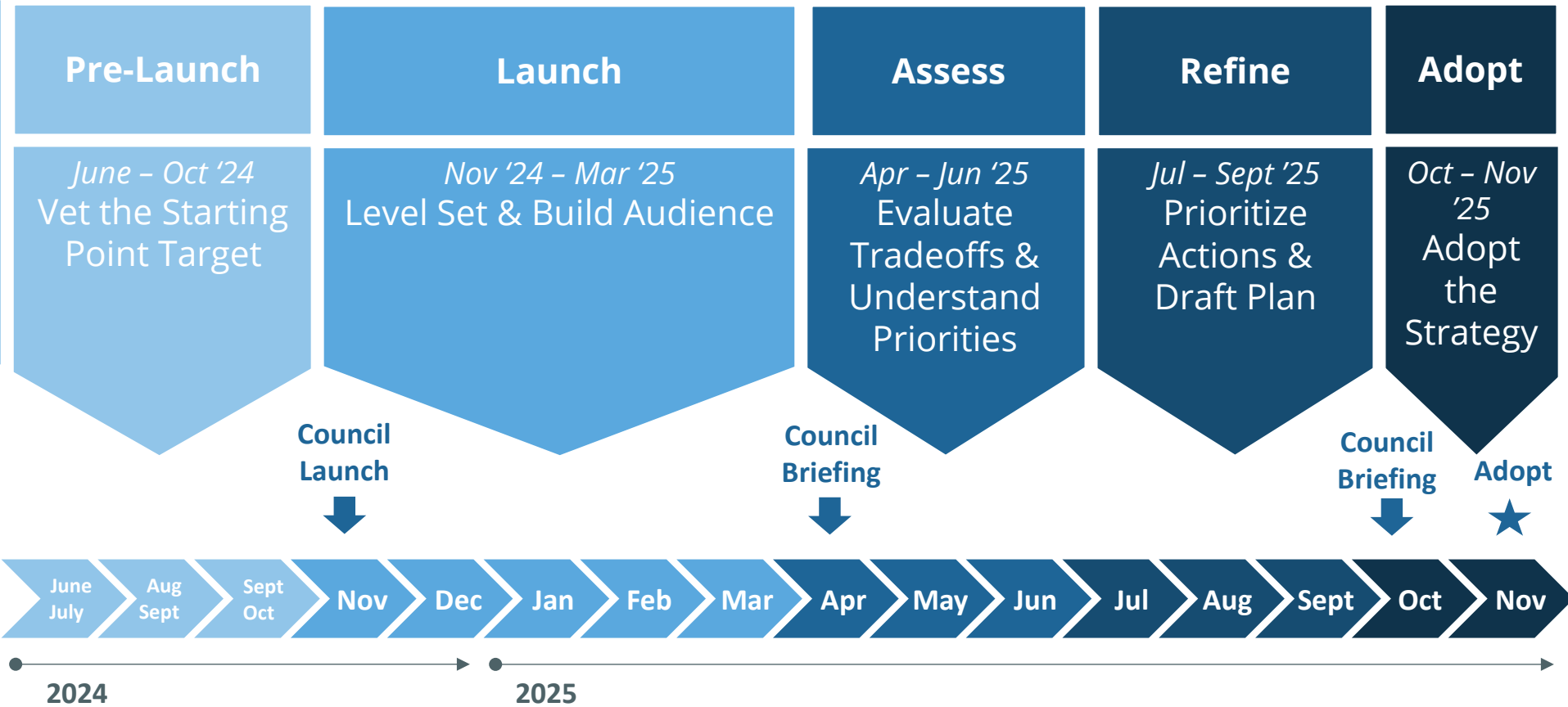
Implementing Policy Guidance



Engaging Representative Voices



Process



Focus Areas



Community Engagement

Objectives:

1. Provide information on affordable housing
2. Create opportunities to inform the Strategy
3. Elevate diverse and representative voices in recommendations





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