



City of Bellevue

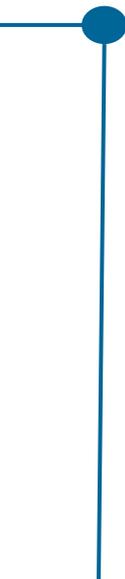
# **Housing Stability Program (HSP) Affordable Housing Fund (AHF)**

**2025 Affordable and Supportive Housing Funding Allocations**

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Lindsay Masters, Patrick Tippy | A Regional Coalition for Housing (ARCH)

February 24, 2026



# Direction

Consider directing staff to return with legislation approving funding allocations for the Fall 2025 HSP Capital and Operating & Maintenance/Services and Affordable Housing Fund Award Recommendations.

# AGENDA



Housing Stability Program (HSP) Background



Affordable Housing Fund (AHF) Background



2025 Funding Award Recommendations



Direction

# 2025 Round Investment Snapshot

## ARCH Housing Trust Fund (HTF) & Other ARCH Members

\$5.2M in capital awards

Funded by all ARCH cities, Bellevue accounts for 23% of 2025 awards

## Housing Stability Program (HSP)

\$22.5M in capital awards

\$637,852 OMS awards

Fully funded by Bellevue via HB 1590 collection

## Affordable Housing Fund (AHF)

\$11.3M in capital awards

Reserve balance: Fee-in-lieu, prior affordable housing appropriations

## Combined Investment

Total ARCH & City of Bellevue investment: \$39M

Total of 505 units (271 in Bellevue, 53% of units)

# Housing Stability Program Framework

Up to  
40%

**Bonding for Affordable Housing Partnership  
Projects and Land Acquisition**

~40%

**Capital Projects and O&M including On-Site  
Services (OMS)**

~15%

***Behavioral Health & Housing-Related Services***

~5%

***Staff Support (OH, ARCH, HS)***

**July 2022:** City Council approved program framework with funding allocations, priorities, process and evaluation criteria

**Anticipated Revenue: \$10.9M in 2025**

# HSP Capital and Operations & Maintenance/Services Funding

## Funding Uses:

- Acquisition and construction
- Operations, maintenance, and services for new units of affordable housing serving RCW eligible populations

## RCW Requirements:

- 0-60 percent AMI and
- Persons with disabilities; Veterans; Senior Citizens; Persons experiencing/at-risk of homelessness; and DV survivors

## Process

- Annual RDP coordinated with other funding sources.
- City of Bellevue/ARCH partnership.

# Funding Priorities

## Housing Stability Program

- Address and prevent homelessness/housing instability
- Households earning 0-30% AMI
- Underserved, marginalized Bellevue residents.

Adopted by council in 2022.

## Affordable Housing Fund

- Deeper Affordability
  - <50% AMI for rental projects, some flexibility for <60% AMI
  - <80% AMI for homeownership
- Family-sized units
- Faith-Based and Non-Profit Housing Entity Participation

### **AHF Funding Sources:**

Fee-in-lieu payments  
Previous City affordable housing appropriations

# HSP Capital/OMS Investment Summary

**\$31.1M**  
Capital & OMS

**472**  
Units

**107**  
HSP Units

2022, 25 Units



2023, 234 Units



2023, 92 Units



2024, 66 Units



2024, 50 Units



2025, 5 Units



Program report on Capital and OMS in Fall 2026

# HSP + AHF Evaluation Guidelines



Feasibility  
and cost  
effectiveness



Other  
financing  
commitments



Local needs,  
geographic  
distribution



Experience  
of project  
sponsor



Management  
plan, support  
services



Committed  
Partnership

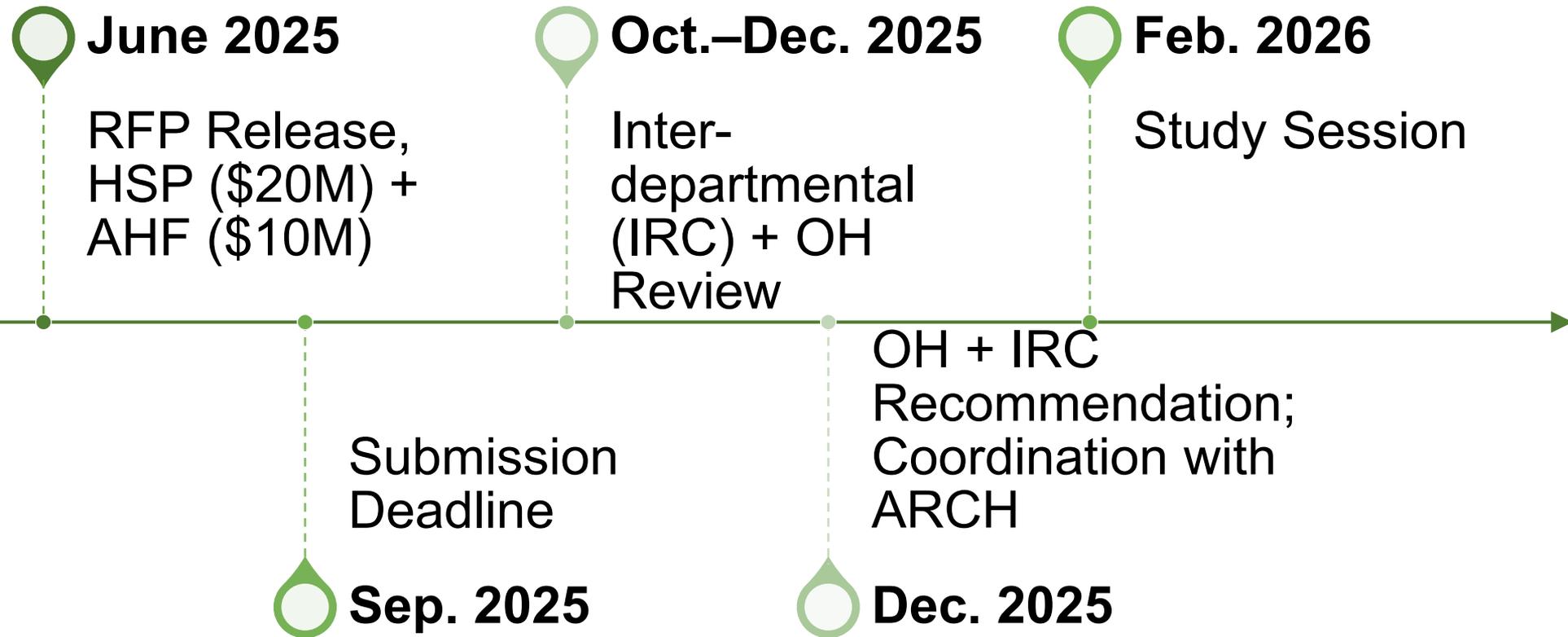


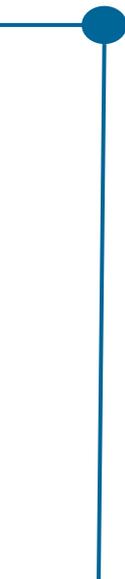
Project  
Readiness



Equity

# 2025 Funding Round Solicitation and Review Process

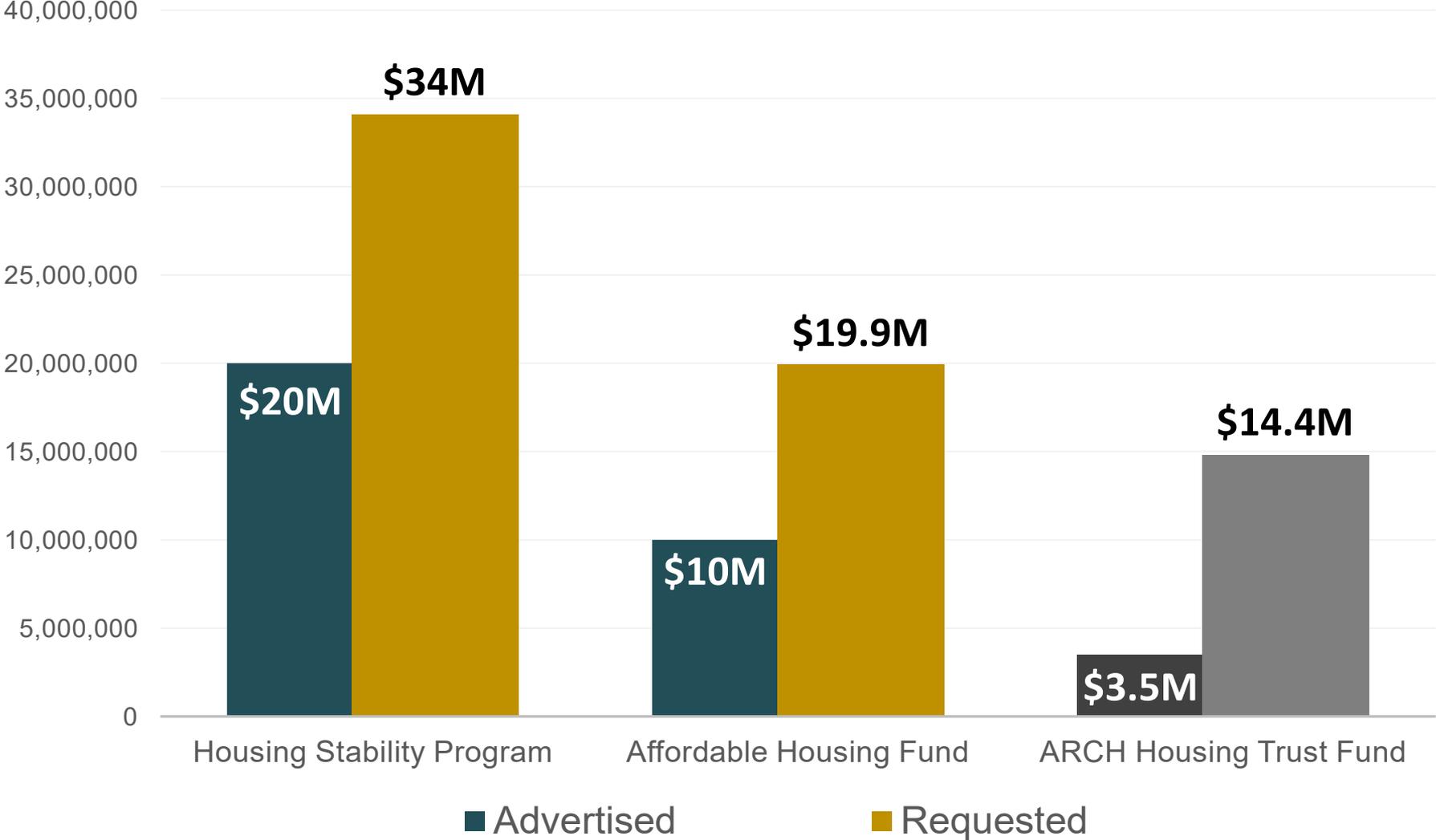




# **2025 Funding Award Recommendations**

Housing Stability Program  
Affordable Housing Fund

# 2025 Fund Request Summary



# HSP, AHF 2025 Recommended Awards Summary

Sponsor	Project Name	Project Type	Units	HSP Units	HSP Award	AHF Award	HSP OMS (Annual)
Bellwether Housing	Bellevue TOD	Pre Development	127*	13*	\$2,000,000	\$0	\$0
Habitat for Humanity	Orchard Gardens	Homeownership	25	0	\$0	\$1,715,400	\$0
Hopelink/SRM	Altaire at East Main	New Construction	146	37	\$14,460,888	\$3,483,750	\$517,852
Imagine Housing	Forest Edge	New Construction	100	25	\$6,083,890	\$6,104,471	\$120,000
<b>Totals</b>			<b>271*</b>	<b>62*</b>	<b>\$22,544,778</b>	<b>\$11,303,621</b>	<b>\$637,852</b>

# Recommendation: Bellevue TOD, Bellwether Housing

**Affordability:** 30-80% AMI

**Unit Mix:** 127 units; 1,2,3 bedroom

**HSP Units:** 13 units for households exiting homelessness

**HSP Capital  
Recommendation**

**\$2M deferred,  
continent loan**

**HSP OMS  
Recommendation**

N/A

**AHF Capital  
Recommendation**

N/A



# Recommendation: Orchard Gardens, Habitat for Humanity

**Affordability:** Up to 80% AMI

**Unit Mix:** 25, 3-bedroom units

**HSP Units:** N/A

**HSP Capital  
Recommendation**

N/A

**HSP OMS  
Recommendation**

N/A

**AHF Capital  
Recommendation**

**\$1.7M secured  
grant**



# Recommendation: Altaire at East Main, SRM Development/Hopelink

**Affordability:** 30%, 40%, 50%, 60% AMI

**Unit Mix:** 146 units; 1,2, and 3-bedroom units

**HSP Units:** 37 units for households exiting homelessness

**HSP Capital Recommendation**

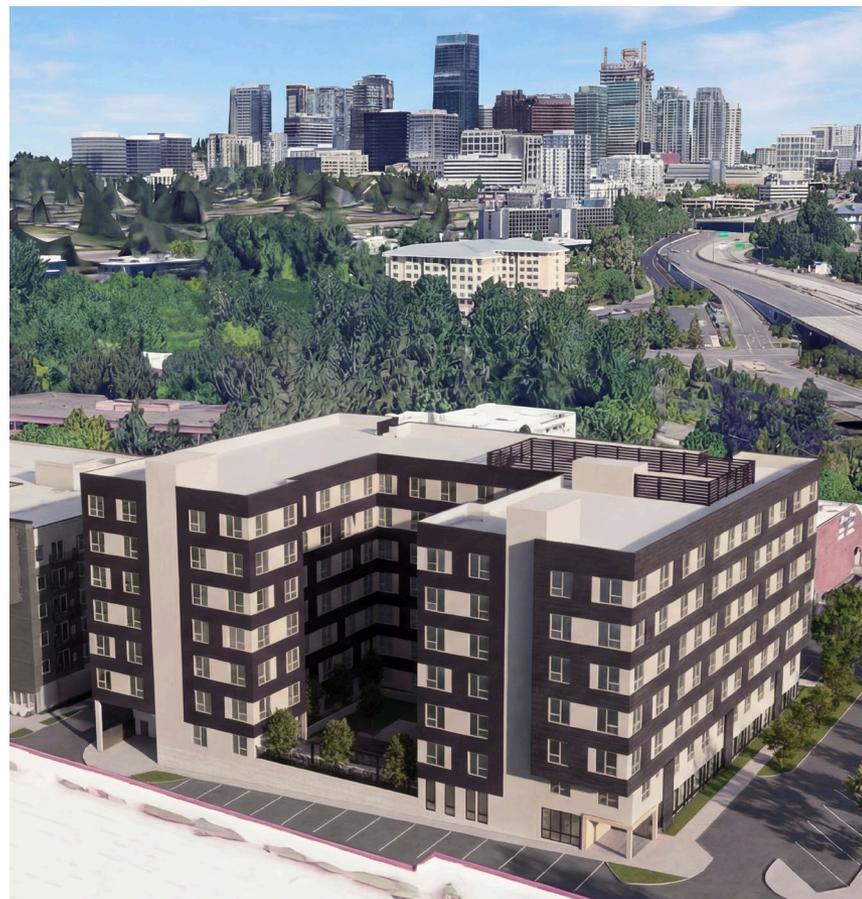
**\$14.4M deferred, contingent loan**

**HSP OMS Recommendation**

**\$517,852 per year, 5 years**

**AHF Capital Recommendation**

**\$3.4M deferred, contingent loan**



# Recommendation: Forest Edge, Imagine Housing

**Affordability:** 60% AMI

**Unit Mix:** 100 units; 1,2, and 3-bedroom

**HSP Units:** 25 units for people with disabilities

<b>HSP Capital Recommendation</b>	<b>\$6M deferred, contingent loan</b>
<b>HSP OMS Recommendation</b>	<b>\$120,000 per year, 5 years</b>
<b>AHF Capital Recommendation</b>	<b>\$6.1M deferred, contingent loan</b>



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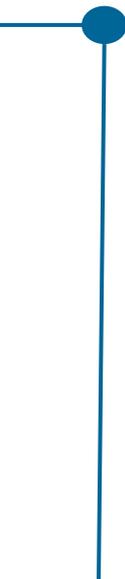
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