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## Initial TAG Housing Goals

### 1. Affordable Housing Goals

In March of this year, City Council first considered setting a ten-year goal of 2,500 additional housing units affordable to low and moderate income people (i.e. earning less than 80% of area median income). After some deliberation, City Council asked the newly appointed Technical Advisory Group (TAG) to offer their suggestions on setting a goal and the question was put to the TAG at their first meeting in May. There was discussion among the TAG members about the level of need, current deficit, target groups for affordability, and past performance. The TAG also looked to the Council's guiding principles for the project, particularly principle #4, "establish an ambitious goal."

After a brief discussion there was consensus among the TAG that there are different ways to define affordability and to determine need. There was also consensus to set initial goals at 2,500 additional housing units affordable to people earning less than 50% of area median income and another 2,000 housing units affordable to people earning between 50% and 80% of area median income. The intent of the TAG in setting these goals was to be ambitious by going above what has historically been produced and preserved and to establish a benchmark against which to measure the productivity and effectiveness of the actions. Once the analysis phase of the project is complete, the TAG is expected to revisit these goals and possibly modify them.

Expressing the goal by income thresholds recognizes that units affordable at 50% or less of area median income cannot be produced by the private sector and will require some amount of subsidy. Although these goals are ambitious compared to historic production levels, they would meet anticipated need over the next ten years and begin to address a small amount of the existing need of 6,000 units affordable to people earning less than 50% AMI.

### 2. Consistency with Council Principles on Affordable Housing

TAG's Affordable Housing Goals are ambitious compared to the amount of affordable housing the city currently achieves. In this sense, TAG has "established an ambitious goal" consistent with Council Guiding Principle #4. The goals are also consistent with these other Council Guiding Principles:

#1: Recognize that the City has a sizable affordable housing problem and we are committed to addressing our local challenges and become a regional leader in the affordable housing effort;

#3: Focus on Action- This effort will... be action oriented, advancing additional tools and strategies that will produce effective results;

#6: Draw upon knowledgeable resources. This process shall draw upon the knowledge base of experts that have a solid understanding of the tools that will have the greatest impact; and

#7: Consider a full suite of tools. In order to make a significant change the city will consider a full range of action strategies and possible partnerships to achieve our affordable housing goals.

### **3. Addressing Needs of the Range of Incomes of People Living and Working in Bellevue**

Addressing the needs of the people living and working in Bellevue is called out in Council Principle #2 Identify Bellevue's affordable housing needs in terms of specific target populations based on available data, such as the Needs Assessment; and in the project goal statement ...identify what it will take to have a healthy housing market that:

- Provides affordability across a range of incomes mirroring our population and workforce
- Provides a variety of affordable housing choices that meet the needs of our community including:
  - Young persons in college or just entering the job market
  - First time homebuyers or new employees who are ready to purchase a home
  - Our aging population, especially those on fixed/limited income, who wish to remain in the community
  - Families with children that need rental and ownership options in opportunity areas.

The broad range of potential actions being considered, and efforts by the consultant team and TAG to track these actions by the number of units potentially achieved and affordability by income level will focus the affordable housing strategy on meeting the needs of people living and working in Bellevue.