Office of Housing

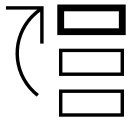
2027-2028 Proposed Budget Overview

Kelli Larsen, Director
Becky Guerra, Finance Director

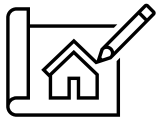
Seattle City Council Select Budget Committee

City of Seattle

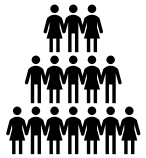
Office of Housing Priorities



Protect and preserve affordable homes and proven solutions to address homelessness.



Achieve Seattle Housing Levy goals.



Support a stable, affordable housing sector and workforce.



Support community projects that advance the City's equity goals.

Summary

The Office of Housing maintains strong housing investments in the 2027-2028 biennium. However, changes in the 2026 year-end supplemental will impact the budget, as discussed on subsequent slides.

TOTAL BUDGET ($000s)	2026 Adopted	2027 Proposed	2028 Proposed
General Fund	$0	$0	$0
Housing Levy	$138,608	$138,608	$138,608
JumpStart Payroll Tax	$142,459	$140,201	$139,188
MHA	$22,250	$22,250	$22,250
Other Funds	$49,075	$46,673	$47,592
FTE	69.0	69.0	69.0

Office of Housing Programs

The Office of Housing invests in rental housing production and preservation, operating support, homeowner programs, and OH's stewardship of public resources.

	2027 Proposed ($000s)
Multifamily Capital	$235,155
Agency Supports	$61,398
Homeownership Capital	$13,625
Weatherization and Home Repair Capital	$8,817
Administration	$19,379
Rental Assistance through HSD	$9,357
TOTAL BUDGET	$347,732

Significant Changes

- There were no significant policy changes reflected in the OH Proposed Budget from 2026 to 2027-2028.
- Technical adjustments include: the removal of one-time 2026 items; updating interest earnings projections that fund HSD's rental assistance work; and alignment with various grants and central cost adjustments.

2026 Year-End Supplemental Ordinance

- The 2026 Year-End Supplemental Budget Ordinance makes a one-time reduction of $65 million of OH fund balance in the JumpStart Payroll Expense Tax Fund.

- This preserves the amount of JumpStart funds in OH's 2027-2028 and future budgets.

- To support this reallocation, OH will pursue multiple strategies for managing OH multifamily rental funds dedicated to new capital projects, including forward commitments of future year JumpStart Payroll Expense Tax.