

Maintain the Momentum for \$100 million for the Housing Trust Fund

The Housing Trust Fund is the state's **PRIMARY FUNDING SOURCE** for the creation and preservation of low-income housing. It helps local communities in every county **PRODUCE, PRESERVE** and **IMPROVE AFFORDABLE** and **SPECIAL NEEDS HOUSING**.
The State Office of Community Development (OCD) administers the fund out of the STATE'S CAPITAL BUDGET.

- Since 1989, HTF:**
- 1. Created 48,000 jobs**
 - 2. Generated \$79 million in sales tax revenue**
 - 3. Leveraged over \$1.2 billion in public and private investments**

Housing must come first

Jobseekers need an address before they can look for a job. Children need a stable home to go to school from. Families need a place to live before they can decide whether they need a car or can rely on public transportation.

Affordable housing is the base upon which we can build systems for education, transportation and social support services.

How your district benefits

Historically, Seattle and King County have received about **40%** of Housing Trust Fund monies. Last biennium with the HTF at \$78 million, **Seattle and King County received about \$31.2 million**. Funding at \$100 million can go ever further toward solving our affordable housing shortage.

Since the Housing Trust Fund was established in 1989, over 10,500 housing units have been created and preserved throughout Seattle and King County. **About \$112.4 million of HTF dollars have been invested in local projects.**

Statewide, the HTF has leveraged over **\$1.124 billion** in private and public sector support—**about \$449.6 million for Seattle and King County legislative districts.**

Residential housing construction of single and multi-family homes is the largest contributor to our state's economy.



Here's Why:

- **Provides jobs.**
6,600 jobs will be created in housing construction and related industries.
- **Leverages dollars 4.75:1.**
Every state HTF dollar leverages an **additional \$4.75** from local, federal and private sources. These dollars are multiplied twice again in the economy through the "multiplier effect."
- **Generates revenue and spurs local economic growth.**
Will put an additional **\$156 million** into the economy through the multiplier effect during the next biennium. Revenue brought in from sales taxes **supports education and schools, fire and police services.**
- **Creates & preserves homes for more than 3,000 low-income households per biennium.**
Sparks neighborhood revitalization and builds economic stability.
- **Affordable housing increases the efficiency of other services.**
Low-income households can afford critical medical and child care, food and utilities without spending all of their income on housing.
- **Federal funding is shrinking.**
Over 12,000 units of existing federally subsidized housing for very low-income people in Washington remain at high risk of conversion to market-rate housing. In the current HUD budget, Seattle and King County stand to lose one-fifth of their federal Section 8 vouchers—potentially leaving 2,650 households homeless.
- **HTF receives twice as many funding requests as dollars awarded.**
Estimates indicate there are over 6,500 homeless people in Seattle and King County on any given night. Coupled with 12,080 households on Seattle and King County housing authority waiting lists, any cut in the Housing Trust Fund bodes a dire situation for low-income families, seniors and persons with disabilities and special needs who rely on help from the state to afford a safe, decent place to live.

ONE-QUARTER of households STATEWIDE have housing cost-burden problems — they pay more than 30% of their income for housing — that's too much!

HTF-funded projects benefit :

Low-income families, youth and adults • Single parents with children
Persons with developmental disabilities and special needs
Seniors • Farmworkers

*The Housing Trust Fund has proven it's one of the state's most **EFFICIENT AND EFFECTIVE** programs. It is recognized as a national model for how states can meet their affordable housing needs.*

It works!

For more information, contact Carla Okigwe at 206/682-9541 or cokigwe@hdc-kingcounty.org or Nick Federici at 360/481-1936 or nickf@earthlink.net.

Affordable housing is crucial to our state's economy—vital to Puget Sound's economic well-being