

A Progressive Plan for Affordable Housing

As Seattle grows, so does its wealth. This year's election will be critical in determining if this prosperity will be shared by all to build a culturally vibrant city, or if wealth and power will continue to be transferred to the hands of the few.

As City Council candidates, we have come together around the following housing policies. **We commit to enact this legislation within our first year in office.** We appeal to all other City Council candidates to unite around these common-sense proposals, or explain which ones they oppose and why. Voters deserve to know where every candidate stands on the critical issue of affordable housing.

Affordable Housing Linkage Fee: **Given the building boom, we must require developers to share the cost of mitigating the demand for affordable housing created by development. We can do this now.** On the other hand, the Mandatory Inclusionary Housing program, as proposed by the HALA committee, will not be passed for years. This new linkage fee would apply in all legal instances to residential and commercial construction in urban villages, commercial zones, lowrise zones and newly constructed single-family homes with no phase-in period. Fees would be tiered and require 5-10% onsite performance. This would result in an estimated \$1 billion in new revenues for the affordable housing Seattleites so desperately need.

Push to Lift the Statewide Ban on Rent Regulations: **The gains from increasing the minimum wage will be lost if extreme rent hikes aren't addressed.** Removing the ban means gaining local control to address unfair rent increases that circumvent our laws to protect tenants.

Strengthen Tenants' Rights: **We must increase penalties for deposit theft, cap move-in costs and late fees, and require interest accrued on deposits to be returned to tenants.** We will also expand relocation assistance to tenants who face economic eviction and protect tenants with an expiring lease with just cause eviction protections. The City must fully fund enforcement of laws protecting tenants' rights and close developer loopholes for relocation assistance.

Municipal Bond for Housing: The City of Seattle should issue at least **\$500 million in long-term bonds for housing for homeless families and individuals at 0-50% of the area median income.** The housing will be owned by nonprofits or public entities and utilize existing City-owned land where possible.

Protect Existing Affordable Housing: Existing units on the market that are currently affordable need to continue to remain affordable. Economic eviction, where skyrocketing rents are forcing tenants to move, has become a veritable epidemic in this city, mainly because of speculative investment. **We will strongly advocate for an affordable housing preservation strategy** for the thousands of affordable units of private, unsubsidized housing that will be vulnerable to speculative investment pressures. We must institute a "right of first notice," and a one-for-one housing replacement requirement for the City to preserve existing affordable housing stock.

Principal Reduction Program: A principal reduction program must be instituted to **save homeowners who are currently underwater on their mortgage.** Over 16,500 Seattle families have lost their homes to foreclosure since 2008. The City has been dragging its feet to implement this crucial program while more homeowners continue to face foreclosure.