

Ensuring a Healthy Community: The Need for Affordable Housing

The Puget Sound region's economy has diversified and expanded significantly, bringing new jobs, people and prosperity. But area growth has also created new challenges. In recent years, the region hasn't built enough housing for the people who live there.

Microsoft's Approach

Microsoft is committing \$500 million to advance affordable housing solutions, putting this money to work with loans and grants to accelerate the construction of more affordable housing across the region.

- \$225 million at lower than market rate returns to inject capital to catalyze the preservation and construction of middle-income housing in the eastside of King County
- \$250 million at market rate returns to support low-income housing across the entire Puget Sound region
- \$25 million in philanthropic grants to address homelessness in the greater Seattle region

Regional Collaboration

The mayors of nine of the largest cities outside Seattle – Auburn, Bellevue, Federal Way, Issaquah, Kent, Kirkland, Redmond, Renton and Sammamish – pledged to take vital and concrete steps to address the affordable housing crisis. Ideas under consideration include:

- Changes in zoning to increase the pipeline of housing in selected areas
- Providing desirable public land near transit locations
- Addressing permitting processes and fees
- Creating tax incentives for developers

\$500 Million Commitment to Affordable Housing for Puget Sound region

Philanthropic Grants for Homelessness

Below Market Rate Loans for Middle-Income Housing on Eastside of King County

Market Rate Loans for Low-Income Housing in Puget Sound region

\$25M

\$225M

\$250M

From 2011 to 2017, job growth outpaced housing growth in the Puget Sound region

