


2025 NOFA Information Session

Preservation & Stabilization Update Rental Housing Program

09/11/2025 Seattle Office of Housing

 City of Seattle


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Purpose of This Session

- Share key updates to Preservation and Stabilization funding categories
- Clarify eligible and ineligible uses of funds
- Review application deadlines and requirements
- Answer questions

** Recorded session and slides will be posted on the OH website. This PowerPoint will be posted on the webpage within 5 business days.**

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2025 NOFA TIMELINE

- Pre-Application Meetings
 - Through September 12, 2025 [Production]
 - **Through September 26, 2025 [Preservation & Stabilization only]**
- Applications Due
 - Sept 18, 2025 by 12pm [Production]
 - **Oct 16, 2025 by 12pm [Preservation & Stabilization only]**
- Award Announcements
 - Late December 2025 (estimate)



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Preservation – Key Updates

- Funding Cap Eliminated – no per-building limit
- Bundling Allowed - multiple buildings may be included in one request if efficiencies are demonstrated (e.g., proximity, similar scope, shared financing timeline)
- Consistency Letters are waived for Preservation
- Awards determined through underwriting



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Preservation – Eligible Costs (Examples)

- Architectural/engineering, construction, insurance
- Environmental + hazardous materials work
- Inspections, surveys, permits, relocation
- Common area or service space improvements

Full list in NOFA guidelines



Preservation – Not Eligible

- Market-rate/Commercial Space (unless prorated)
- Operating Costs
- Debt Resizing (covered under Stabilization)



Stabilization – Key Updates

- Funding Cap Eliminated – no per-unit limit
 - Awards based on underwriting
 - Competitive proposals show efficient use of funds
- **Consistency Letters not Required for Stabilization****



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Stabilization – Eligible Costs (Examples)

- Debt buydown / financing fees
 - Capitalized property expenses
 - Legal, title, closing costs
 - Operating reserve replenishment (if approved)
- **Full list in NOFA guidelines****



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Stabilization – Not Eligible

- Project/asset management or developer fees
- Routine operating expenses
- Construction costs
- Costs for unrestricted or commercial units



Deadlines

- Preservation & Stabilization:
 - Due: October 16 at 12:00 noon PST
- New Housing/Production:
 - Due: September 18 at 12:00 noon PST



Application Limits

- Each sponsor is limited to three (3) total applications
 - Includes co-sponsored applications
 - Applies across all funding categories



Summary

- Funding caps removed → more flexibility
- Efficiency and justification matter in underwriting
- Bundling available for Preservation only
- Be clear on eligible vs ineligible costs
- Track deadlines
- Limit of 3 applications per sponsor including co-sponsorships



Questions & Contact

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