

SUMMARY and FISCAL NOTE*

| Department: | Dept. Contact/Phone: | Executive Contact/Phone: |
|--------------------|-----------------------------|---------------------------------|
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** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

- a. Legislation Title:** AN ORDINANCE relating to the redevelopment of Yesler Terrace by the Housing Authority of the City of Seattle; authorizing the Mayor to execute an amendment to the Yesler Terrace Cooperative Agreement with the Housing Authority of the City of Seattle that was authorized by Ordinance 123961; authorizing the Director of Housing to implement the Cooperative Agreement as amended; and ratifying and confirming certain prior acts.

- b. Summary and background of the Legislation:** In 2012 the City of Seattle and the Seattle Housing Authority signed the Yesler Terrace Cooperative Agreement outlining terms and conditions of the redevelopment of Yesler Terrace. Included in the Cooperative Agreement is a set of conditions related to City funding to be committed to the redevelopment. In addition, the Agreement specifies the location where the projects requiring these funds can be built. Due to issues with timing one project will no longer be built on the location specified in the agreement. OH and SHA seek an amendment to the Cooperative Agreement to allow the proposed project to be built on Block 8 rather than Block 6 and to allow for the use of funds in 2017, rather than 2016.

2. CAPITAL IMPROVEMENT PROGRAM

- a. Does this legislation create, fund, or amend a CIP Project?** ___ Yes No

3. SUMMARY OF FINANCIAL IMPLICATIONS

- a. Does this legislation amend the Adopted Budget?** ___ Yes No

- b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?**
If so, describe the nature of the impacts. This could include increased operating and maintenance costs, for example.
The City has committed \$7.62 million towards the production of replacement and 60% AMI units at Yesler Terrace. Of this commitment, \$3.4 million remain and was to be allocated in 2016 on a proposed project location of Block 6. Due to issues of their closing schedule, SHA proceeded with a different project in 2015 on Block 6. OH needs to allocate the remaining \$3.4 million towards their newest project to complete the commitment on behalf of the City to the project proposed now on Block 8.

- c. Is there financial cost or other impacts of *not* implementing the legislation?**
If the legislation is not implemented, the project would have a financing gap and be

delayed indefinitely or may not be able to move forward.

4. OTHER IMPLICATIONS

- a. **Does this legislation affect any departments besides the originating department?**

No.

- b. **Is a public hearing required for this legislation?**

No.

- c. **Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**

No.

- d. **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**

No.

- e. **Does this legislation affect a piece of property?**

Yes; the Site Plan for Yesler Terrace is attached.

- f. **Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**

This legislation allows funding of replacement housing at Yesler Terrace as previously approved. This will allow tenants of Yesler Terrace, who are disproportionately people of color, the opportunity to return to the redevelopment property. Significant community planning process was conducted developing principles for the redevelopment in addition to the outreach that was conducted in advance of the Cooperative Agreement.

- g. **If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**

N/A

- h. **Other Issues:**

List attachments/exhibits below:

Summary Exhibit A – Map of Site