

## SUMMARY and FISCAL NOTE

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>CBO Contact/Phone:</b>
Office of Housing	Rebecca Guerra / 3-0066	Miguel Jimenez / 4-5805

### 1. BILL SUMMARY

**Legislation Title:** AN ORDINANCE relating to the Office of Housing; creating a new Fund in the City Treasury.

**Summary and background of the Legislation:** This legislation creates a new fund (16421) for accounting purposes to manage the portion of the Local Option Sales Tax revenue reserved for operating and maintenance (O&M) subsidies for affordable housing projects. This fund has been determined to be a necessary addition by CBO, the Law Department, and the PeopleSoft Chartfield Governance Team. The Office of Housing has other O&M Subsidy funds, but they are specific to each prior Housing Levy.

### 2. CAPITAL IMPROVEMENT PROGRAM

**Does this legislation create, fund, or amend a CIP Project?** \_\_\_ Yes \_\_\_X\_\_\_ No

### 3. SUMMARY OF FINANCIAL IMPLICATIONS

**Does this legislation amend the Adopted Budget?** \_\_\_ Yes \_\_\_X\_\_\_ No

As with all other Office of Housing funds beginning with 164xx, this new fund will roll-up to existing fund 16400. The Adopted Budget addresses budget authority and revenues at the roll-up level of 16400, so the creation of fund 16421 will not impact it.

**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?**

No.

**Is there financial cost or other impacts of *not* implementing the legislation?**

If this legislation is not implemented, the Office of Housing will not be able to effectively manage the related revenues and expenditures.

### 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. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No.
- d. Does this legislation affect a piece of property?** No.
- e. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?** N/a
- f. Climate Change Implications**
  - 1. Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?** No.
  - 2. Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle's resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects.** No.
- 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

**List attachments/exhibits below:** None