

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
FG	1	A	1

Budget Action Title: Impose a proviso on \$41.7 million Strategic Investment Fund in Finance General

Ongoing: No Has Budget Proviso: Yes

Has CIP Amendment: No

Primary Sponsor: Mike O'Brien

Council Members:

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Budget Action Description:

Background:

The 2020 Proposed Budget adds \$41.7 million GF (one-time) from Mercer Sales Proceeds to Finance General to create a Strategic Investment Fund. Investment of these funds are intended to achieve multiple community benefits through development of mixed-use and mixed-income projects that include housing, affordable commercial and cultural space, public open space, and childcare.

An interdisciplinary team including relevant city departments (Office of Housing, Office of Planning and Community Development, Office of Economic Development, Department of Neighborhoods, and the City Budget Office) and community partners experienced in community organizing and development will establish criteria and principles regarding use of these funds. This team will assist with identifying potential priority acquisitions utilizing available funds. A proposed spending plan for the use of these funds will be developed and submitted to the City Council for approval. The Executive anticipates submitting a spending plan to the City Council in the first or second quarter of 2020

This Council Budget Action imposes the following proviso on the \$41.7 million Strategic Investment Fund in Finance General:

"None of the money appropriated in the 2020 budget for the Finance General Reserve Strategic Investment Fund may be spent until authorized by future ordinance. Council anticipates that such authority will not be granted until the Executive submits a proposed spending plan for this Fund."