

2017 - 2018 Seattle City Council Green Sheet

Ready for Notebook

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| 131 | 1 | B | 1 |

Budget Action Title: Pass C.B. XXXXXX, authorizing an Interfund Loan for Equitable Development Initiative projects, and create a Finance General reserve

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Harrell, Bruce

Councilmembers: González; Herbold; Johnson; O'Brien; Sawant

Staff Analyst: Ketil Freeman; Lish Whitson

Council Bill or Resolution: XXXXXX

| Date | | Total | SB | TB | LG | BH | LH | RJ | DJ | MO | KS |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
| | Yes | | | | | | | | | | |
| | No | | | | | | | | | | |
| | Abstain | | | | | | | | | | |
| | Absent | | | | | | | | | | |

Summary of Dollar Effect

See the following pages for detailed technical information

| | 2017 Increase (Decrease) | 2018 Increase (Decrease) |
|-------------------------------------|---------------------------------|---------------------------------|
| General Subfund | | |
| General Subfund Revenues | \$6,500,000 | \$0 |
| General Subfund Expenditures | \$6,500,000 | \$0 |
| Net Balance Effect | \$0 | \$0 |
| Total Budget Balance Effect | \$0 | \$0 |

Budget Action description:

This green sheet recommends passage of CB XXXXXX, authorizing the Director of Finance to make an interfund loan of up to \$6.5 million from the Finance and Administrative Services Fund to the General Subfund to implement projects in the Equitable Development Implementation Plan (EDIP). This Loan is anticipated to be paid off through the sale of the Public Safety Block. This green sheet also creates a reserve in Finance General for equitable development appropriations.

In September, Council passed Resolution 31711 in support of six community-initiated projects contained in the EDIP that are identified as priorities for mitigating further displacement and increasing access to opportunity in the Central Area, the Chinatown/International District and South Seattle, including five community-sponsored capital projects:

| <i>Tab</i> | <i>Action</i> | <i>Option</i> | <i>Version</i> |
|------------|---------------|---------------|----------------|
| 131 | 1 | B | 1 |

1. Rainier Beach Food Innovation District;
2. Multicultural Community Center;
3. South East Economic Opportunity Center;
4. William Grose Center for Cultural Innovation; and
5. Little Saigon Landmark Project.

These projects may need funding for land acquisition before the property sale described in the Council Bill can be completed.

The Office of Planning and Community of Development is requested to create a process for evaluating proposals for Equitable Development Project funding and distributing these funds.

| <i>Tab</i> | <i>Action</i> | <i>Option</i> | <i>Version</i> |
|------------|---------------|---------------|----------------|
| 131 | 1 | B | 1 |

Budget Action Transactions

Budget Action Title: Pass C.B. XXXXXX, authorizing an Interfund Loan for Equitable Development Initiative projects, and create a Finance General reserve

| # | Transaction Description | Position Title | Number of Positions | FTE | Dept | BCL or Revenue Source | Summit Code | Fund | Year | Revenue Amount | Expenditure Amount |
|---|--|----------------|---------------------|-----|------|-----------------------------|-------------|-------|------|----------------|--------------------|
| 1 | Increase GSF Revenue from Property Sale | | | | GSF | Other Miscellaneous Revenue | 469990 | 00100 | 2017 | \$6,500,000 | |
| 2 | Fund Finance General Reserve for Equitable Development | | | | FG | Reserves | 2QD00 | 00100 | 2017 | | \$6,500,000 |