

**2019 - 2020 Seattle City Council Green Sheet**

**Ready for Notebook**

Tab	Action	Option	Version
42	2	A	1

**Budget Action Title:** Add \$48 million GF in 2020 to OH for affordable housing and pass a new Employee Hours Tax bill

Ongoing: Yes

Has CIP Amendment: No    Has Budget Proviso: No

Primary Sponsor: Sawant, Kshama

Councilmembers:

Staff Analyst: Dan Eder; Traci Ratzliff; Erik Sund

Council Bill or Resolution: C.B. xxx

Date	Total	BC	SB	TM	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

**Summary of Dollar Effect**

*See the following pages for detailed technical information*

	<b>2019 Increase (Decrease)</b>	<b>2020 Increase (Decrease)</b>
<b>General Subfund</b>		
<b><i>General Subfund Revenues</i></b>	<b>\$0</b>	<b>\$0</b>
<b><i>General Subfund Expenditures</i></b>	<b>\$0</b>	<b>\$48,000,000</b>
<b><i>Net Balance Effect</i></b>	<b>\$0</b>	<b>(\$48,000,000)</b>
<b><i>Total Budget Balance Effect</i></b>	<b>\$0</b>	<b>(\$48,000,000)</b>

***Budget Action description:***

This green sheet would add \$48 million GF to the Office of Housing (OH)'s Multifamily Lending Program in 2020 to fund additional investments in affordable housing development. The 2019-2020 Proposed Budget includes \$49.6 million each year for the Multifamily Lending Program. This program allocates funds to eligible housing developers for development and preservation of affordable housing via an annual Notice of Funding Availability (NOFA) process.

This proposal assumes the passage of the tax on Seattle's largest businesses that would go into effect January 1, 2020.

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**This action would require legislation which has not been introduced or referred to the Budget Committee. In order to take this action and keep the 2020 Endorsed Budget balanced, the Council would need to delay action on the endorsed budget by one week (to November 26, 2018).**

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**Budget Action Transactions**

**Budget Action Title:** Add \$48 million GF in 2020 to OH for affordable housing and pass a new Employee Hours Tax bill

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	GF appropriation for development of affordable housing.				OH	Multifamily Housing	BO-HU-3000	00100	2020		\$48,000,000