

2022 Seattle City Council Statement of Legislative Intent

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	009	A	001

Budget Action Title: Request that OPCD report on opportunities to support Community Investment Trusts

Ongoing: No Has Attachment: No

Primary Sponsor: Tammy Morales

Council Members:

Staff Analyst: Lish Whitson

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Statement of Legislative Intent:

This Statement of Legislative Intent (SLI) would request that the Office of Planning and Community Development (OPCD) report on opportunities to support Community Investment Trusts (CITs).

A CIT is an alternative community investment mechanism that allows community members to invest relatively small amounts in capital projects that support community revitalization. This both provides an alternative source of financing for these projects and ensures that profits from the development process are returned to the community. A few of the projects that have applied for Strategic Investment Funds and Equitable Development Initiative funds have indicated an interest in using a CIT. This SLI requests that OPCD work with at least two community partners interested in using a CIT funding model and report on opportunities the City has to support these efforts. OPCD should report back to the Community Economic Development Committee, or successor committee, and the Central Staff Director by June 30, 2022.

Responsible Council Committee(s):

Community Economic Development

Date Due to Council: June 30, 2022