

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
TNCSPN	105	A	1

Budget Action Title: Amend Resolution 31914 to lower household income maximums for rental housing funded with TNC tax revenues

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No

Primary Sponsor: Teresa Mosqueda

Council Members:

Staff Analyst: Amy Gore

Council Bill or Resolution: Res 31914

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

Budget Action Description:

This Council Budget Action (CBA) amends Resolution 31914 to change the maximum income made by families for affordable housing funded with Transportation Network Companies (TNC) Tax revenues, as shown in Attachment 1.

As transmitted, Resolution 31914 would specify that the housing funded with TNC tax revenues should be affordable to households earning up to 80 percent of Area Family Median Income (AMFI). This action would amend the resolution to state that the rental housing funded with TNC tax revenues should be affordable to households earning up to 60 percent of AMFI and ownership housing will remain at 80 percent of AMFI.

In 2019, this would change the target income eligibility for the rental housing for a household of four from \$86,900 per year to \$65,150 per year.

The total funding for affordable housing would remain the same, however the total number of units produced with the tax revenues may decrease due to the deeper subsidy required to meet the lower AMFI requirement.