

2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OH	007	B	002

Budget Action Title: Add \$250,000 GF to OH for pre-development costs for an affordable housing project at North Seattle College

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Debora Juarez

Council Members: Lisa Herbold, Kshama Sawant, Dan Strauss, Andrew Lewis, Lorena González

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2022 Increase (Decrease)	2023 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$250,000	
Net Balance Effect	\$(250,000)	
Total Budget Balance Effect	\$(250,000)	

Budget Action Description:

This Council Budget Action would add \$250,000 GF to the Office of Housing (OH) to fund the pre-development costs for a 200-unit affordable housing project at North Seattle College. This action uses TNC tax revenues made available in SDOT-901-A-001. Chief Seattle Club and Bellwether Housing are the co-developers of this project.

Pre-development costs could include: architectural services, engineering services, environmental studies, etc. City funding would be expended consistent with contracting and other funding and legal requirements. Total development costs for this proposed project are estimated at \$96 million. Potential permanent funding sources for this project include: State, County, and City funds, low-income housing tax credits, bond cap, and philanthropic sources.

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Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Add appropriation for pre-development costs for housing project at North Seattle College. This GF is supported by TNC Tax Revenue		0	0	OH - HU000	OH - BO-HU-3000 - Multifamily Housing	00100 - General Fund	2022	\$0	\$250,000