

2019 - 2020 Seattle City Council Statement of Legislative Intent

Ready for Notebook

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Budget Action Title: CBO report on feasibility of issuing bonds for affordable housing and EDI

Ongoing: No

Primary Sponsor: Mosqueda, Teresa

Councilmembers: Herbold; Johnson; Sawant

Staff Analyst: Aly Pennucci

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

Statement of Legislative Intent:

This Statement of Legislative Intent (SLI) requests that the City Budget Office (CBO), in coordination with the Office of Planning and Community Development and the Office of Housing, explores the feasibility of issuing additional bonds for Equitable Development Initiative (EDI) projects that include an affordable housing component, dedicating future Short-Term Rental Tax revenue to pay the debt service. If determined to be feasible, the SLI response should include a detailed plan outlining the actions necessary to issue bonds . The intent is to develop a strategy that would ensure that dedication of future STR Tax revenue would support EDI program goals and provide stable funding for the EDI program, while providing advance funding for EDI projects with affordable housing components that might otherwise receive funding through City post-2020 funding cycles.

The Director of CBO is requested to submit a report to the Chair of the Housing, Health, Energy, and Workers' Rights Committee, and to the Executive Director of Council Central Staff, by September 16, 2019.

Responsible Council Committee(s): Housing, Health, Energy, and Workers' Rights Committee

Date Due to Council: September 16, 2019