

SUMMARY and FISCAL NOTE*

| Department: | Contact Person/Phone: | Executive Contact/Phone: |
|--------------------|------------------------------|---------------------------------|
| Office of Housing | Dan Foley/4-0585 | Lisa Mueller/4-5339 |

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to transferable development rights (TDR); authorizing The City of Seattle to purchase housing TDR from a lot at 1902 2nd Avenue in Seattle; and authorizing related agreements and acceptance of a deed.

Summary and background of the Legislation: This legislation authorizes the City to purchase up to 54,820 square feet of Housing TDR certified for the Josephinum Apartments lot located at 1902 2nd Avenue in Seattle. The negotiated cost per square foot of the development rights is \$30.17. The maximum amount payable by the City to the owners of the Josephinum (collectively the Archdiocesan Housing Authority and Catholic Community Services of Western Washington) is therefore \$1,653,919, payable from the TDR Mitigation Subfund (16430).

Implementation of the ordinance is conditioned on execution of an agreement between the City and owners of the Josephinum. The agreement will specify eligible uses for the sale proceeds, to include rehabilitation of the Josephinum, a 220-unit property with 192 rental units restricted to households with incomes at or below 50% of area median income, or other rehabilitation of low-income housing as approved by the Office of Housing.

2. CAPITAL IMPROVEMENT PROGRAM

 This legislation creates, funds, or amends a CIP Project.

3. SUMMARY OF FINANCIAL IMPLICATIONS

 X This legislation does not have direct financial implications

4. OTHER IMPLICATIONS

- a) **Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?**
No.

- b) **Is there financial cost or other impacts of not implementing the legislation?**
No, although it is possible that Catholic Community Services will seek other financial support from the City in the future absent the ability to use the proceeds of this TDR sale.

- c) **Does this legislation affect any departments besides the originating department?**
No.
- d) **Is a public hearing required for this legislation?**
No.
- e) **Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**
No.
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.
- g) **Does this legislation affect a piece of property?**
Yes. See attachment 1 to this fiscal note.
- h) **Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**
- i) **If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.**
Not applicable.
- j) **Other Issues:**
None.

List attachments/exhibits below:

Attachment 1: Map of Josephinum lot and a photo of the Josephinum Apartments.