

Seattle City Council Select Budget Committee
Proposed Budget Amendments | Wednesday, October 26, 2022

Office of Planning and Community Development (OPCD)

CBA #	Title	Sponsor	Packet Page
OPCD-001-A-001-2023	Add \$250,000 GF (2023) to OPCD to support the creation of Community Investment Trusts (CITs)	Morales	2
OPCD-002-A-001-2023	Proviso \$100,000 GF in OPCD for analysis of options to prevent displacement and to produce more very low-income housing	Pedersen	4

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	001	A	001-2023

Budget Action Title: Add \$250,000 GF (2023) to OPCD to support the creation of Community Investment Trusts (CITs)

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Tammy Morales

Council Members: Dan Strauss, Andrew Lewis

Staff Analyst: Lish Whitson

Council Bill or Resolution:

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2023 Increase (Decrease)	2024 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	\$0
General Fund Expenditures	\$250,000	\$0
Net Balance Effect	\$(250,000)	\$0
Total Budget Balance Effect	\$(250,000)	\$0

Budget Action Description:

This Council Budget Action (CBA) would add \$250,000 GF in 2023 (one-time) to the Office of Planning and Community Development (OPCD) to support learning, licensing, and implementation for Community Investment Trusts (CITs). A CIT is an alternative investment mechanism that allows community members to invest relatively small amounts of money in development projects that support economic revitalization. The CIT provides an alternative source of financing for these projects and ensures that profits from the development process are returned to the community. This CBA would add funding to OPCD to contract with a community-based organization to work with Equitable Development Initiative projects to support learning, licensing, and implementation of CIT projects in Seattle.

Budget Action Transactions

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	001	A	001-2023

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Provide funding for CITs		0	0	OPCD - PC000	OPCD - BO-PC-X2P40 - Equitable Development Initiative	00100 - General Fund	2023	\$0	\$250,000

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	002	A	001-2023

Budget Action Title: Proviso \$100,000 GF in OPCD for analysis of options to prevent displacement and to produce more very low-income housing

Ongoing: No Has Budget Proviso: Yes

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Alex Pedersen

Council Members: Lisa Herbold, Kshama Sawant

Staff Analyst: Lish Whitson

Council Bill or Resolution:

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

Budget Action Description:

This Council Budget Action would impose a proviso on \$100,000 GF in the Office of Planning and Community Development (OPCD) pending the submittal of a report to the City Council on how the Environmental Impact Statement (EIS) for the One Seattle Comprehensive Plan Update will incorporate mitigation measures to prevent economic displacement, minimize demolition of existing, unsubsidized affordable rental housing, and produce substantial net increases in the number of units of very low-income housing.

This Council Budget Action would impose the following proviso:

"Of the appropriation in the 2023 budget for the Office of Planning and Community Development, \$100,000 is appropriated solely for the One Seattle Comprehensive Plan Update and may be spent for no other purpose. Furthermore, none of the money so appropriated may be spent until the Office of Planning and Community Development submits a report to the City Council that addresses the following questions:

1. How will the Environmental Impact Statement (EIS) for the One Seattle Comprehensive Plan Update incorporate mitigation measures to prevent economic displacement of existing residents and demolition of buildings including, but not limited to:

- one-for-one replacement of demolished low-income housing;
- low-income housing inclusionary zoning;
- land trusts for affordable housing; and
- fees in lieu of performance under the Mandatory Housing Affordability program high enough to incentivize more low-income housing built quickly on-site?

2. How will the EIS for the One Seattle Comprehensive Plan Update incorporate mitigation measures to prevent demolition of existing, unsubsidized affordable rental housing?

3. How do the alternatives for the One Seattle Comprehensive Plan Update incorporate strategies to

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	002	A	001-2023

produce substantial net increases in the number of units of very-low-income housing?"