

Amendment 1 - Amend Council Bill 118736 clarify recommended intent language and correct a typographical error.

Sponsor: O'Brien

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Section 1. The Council expresses the following intent as to implementation of Seattle Municipal Code Chapter 23.58C:

B. Amendment of payment and performance amounts

1. Ongoing review. The Council directs that, during the first six months of 2018 and annually after July 1, 2018, the Director of the Seattle Department of Construction and Inspections (SDCI) and Director of Housing shall report on the performance of the mandatory affordable housing program provided in Chapter 23.58C, including the amount of payments collected under the payment option, the number of units produced with such payments, and the number of units constructed through the performance option. The July 1, 2018 report shall compare changes in the Consumer Price Index, All Urban Consumers, Seattle-Tacoma-Bremerton, WA, All Items (1982-1984 = 100), with changes in multifamily residential rents and other housing market variables used to determine initial payment amounts since passage of the Ordinance introduced as Council Bill 118736. If the Consumer Price Index has lagged or exceeded rents or other housing market variables, the Director of Housing shall propose an alternative measure or index upon which to base changes in program requirements. The July 1, 2019 report should include an assessment of past and anticipated program performance, including an assessment of whether a developer building outside of the Downtown and South Lake Union Urban Centers would be economically indifferent between performance and payment given market conditions at that time. If the Council determines that ~~adopted in lieu fee payments for~~ payments for developers of projects, other than smaller projects and projects ~~outside~~ outside of the Downtown and South Lake Union Urban Centers, favor the payment option, the Council will

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1 consider raising payment amounts to avoid a bias towards payment, consistent with statutory
2 authority. Units produced under the mandatory housing affordability program provided in
3 Chapter 23.58C shall be measured as net new units. Existing rent- and income-restricted
4 affordable units demolished for development subject to the program are subtracted from the
5 target production.

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