### 2018 Seattle City Council Green Sheet

# **Ready for Notebook**

Tab	Action	Option	Version
225	1	Α	1

**Budget Action Title:** Add \$150,000 from GSF to OH to fund exploration of community ownership

housing models

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: O'Brien, Mike

Councilmembers: Bagshaw; Harris-Talley; Johnson; Sawant

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date		Total	SB	KH	LG	ВН	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

### **Summary of Dollar Effect**

See the following pages for detailed technical information

	2017 Increase (Decrease)	2018 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
General Subfund Expenditures	<u>\$0</u>	<u>\$150,000</u>
Net Balance Effect	\$0	(\$150,000)
Other Funds		
Office of Housing (16600)		
Revenues	\$0	\$150,000
<u>Expenditures</u>	<u>\$0</u>	<i>\$150,000</i>
Net Balance Effect	\$0	\$0
Total Budget Balance Effect	\$0	(\$150,000)

# **Budget Action description:**

This green sheet would add \$150,000 in one-time GSF to the Office of Housing (OH). OH, in collaboration with King County and other regional partners, would provide funds to community organizations to explore and potentially develop community ownership housing models. These models could include, but are not limited

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to, community land trusts and limited equity cooperatives. Funds would be distributed through a joint request for proposal process with King County.

City Council staff, OH, the Equitable Development Initiative, community organizations and non-profits, in collaboration with King County's Communities of Opportunity have been exploring different models of community ownership of housing, particularly limited equity housing cooperatives and community land trusts. These models can be used as anti-displacement tools that also create opportunities for ownership.

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# **Budget Action Transactions**

**Budget Action Title:** Add \$150,000 from GSF to OH to fund exploration of community ownership housing models

#	Transaction Description	Position	Number	FTE	Dept	BCL or Revenue	Summit	Fund	Year	Revenue	Expenditure
		Title	of			Source	Code			Amount	Amount
			Positions								
1	Add funding for				FG	Housing Operating	Q5971660	00100	2018		\$150,000
	exploration of community					Fund					
	ownership housing.										
2	Add revenue for				OH	General Subfund	587001	16600	2018	\$150,000	
	exploration of community					Support					
	ownership housing.										
3	Add appropriation for				ОН	Office of Housing	XZ600	16600	2018		\$150,000
	exploration of community					Operating Fund					
	ownership housing.					16600					