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In 2017, the Council established a short-term rental tax to provide an ongoing funding source for community-driven equitable development projects. In 2018, that City tax was replaced with a state tax on short-term rentals. The original City tax clearly stated the Council's intent that a minimum of \$5 million per year would go to EDI for funding for community projects. The additional resources were intended to be split between EDI projects and affordable housing capital investments tied to EDI projects. The Mayor's proposed budget swaps short-term rental tax proceeds for GF dollars to fund OPCD staffing. This green sheet replaces those short-term rental proceeds with GF in order to provide at least \$5 million for EDI grants.

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Budget Action Transactions

Budget Action Title: Add \$1,065,052 GF in 2019 and \$1,068,698 GF in 2020 to OPCD to provide a total of \$5 million for Equitable Development Initiative grants

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Replace short-term rental tax proceeds with GF				OPCD	Planning and Community Development	BO-PC-X2P00	00100	2019		\$1,065,052
2	Replace short-term rental tax proceeds with GF				OPCD	Planning and Community Development	BO-PC-X2P00	00100	2020		\$1,068,698