

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
OH	7	B	1

Budget Action Title: Add \$67,000 (one-time) of fund balance in 2020 to OH for homebuyer counseling

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Mike O'Brien

Council Members:

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2020 Increase (Decrease)	2021 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$0	
Net Balance Effect	\$0	
Other Funds		
Office of Housing Fund (16600)		
Revenues	\$0	
Expenditures	\$67,000	
Net Balance Effect	\$(67,000)	
Total Budget Balance Effect	\$(67,000)	

Budget Action Description:

This Council Budget Action adds \$67,000 (one-time) in fund balance from the Office of Housing's (OH's) Operating Fund for homebuyer counseling for first-time low-income homebuyers who will be future owners at the Othello Square co-op project. This funding, in addition to the \$150,000 in one-time funding included in the Mayor's 2020 Proposed Budget, brings the total funding available for this activity to \$217,000.

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Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Add funding for homebuyer counseling		0	0	OH - HU000	OH - BO-HU-2000 - Homeownership & Sustainability	16600 - Office of Housing Fund	2020	\$0	\$67,000