

WHEREAS, Ordinance 125028 subsection 5.D authorizes the City Council to make changes to Housing Levy programs; and

WHEREAS, Lincoln Institute of Land Policy data show Seattle metro area home and land values increased by 42 percent and 66 percent respectively between 2011 and 2016; and

WHEREAS, surplus land can serve as a valuable resource for affordable housing; and

WHEREAS, City-owned properties, including sites that may not be transferred for less than fair market value and sites that are under-utilized and may be slated for redevelopment, provide opportunities for additional affordable housing; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The Seattle Housing Levy Administrative & Financial Plan for Program Years 2017-2018, previously adopted by Ordinance 125308, is amended as shown in Exhibit A to this ordinance, modifying the scope of the Acquisition and Preservation Program.

Section 2. The Housing Funding Policies for the 2016 Seattle Housing Levy and other fund sources, previously adopted by Ordinance 125308, are amended as shown in Exhibit B to this ordinance.

Section 3. The scope of the Acquisition and Preservation Program as described in Exhibit 1 to Ordinance 125028 is modified to include use of funds for Site Acquisition, as defined in Exhibit B to this ordinance, consistent with the amendments adopted in Sections 1 and 2 of this ordinance.

Section 4. The 2018 Adopted Budget is amended to revise Budget Summary Level Purpose Statements in certain Budget Control Levels for the Office of Housing in Attachment A to Ordinance 125493, which replaced Attachment A to Ordinance 125475, as follows:

Department	Fund	Fund No.	Budget Summary Level Code	Budget Summary Level Name	Budget Summary Level Purpose	2018 Appropriations
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Executive (Office of Housing)	Low- Income Housing Fund	1640 0	BO-HU- 2000	Homeownership & Sustainability	The purpose of the Homeownership & Sustainability Budget Summary Level is to ((provide loans and grants to low income Seattle residents to support first-time home buyers, health and safety home repair needs, and energy efficiency improvements for low income residents)) <u>invest in the acquisition and development of affordable for-sale housing and in property intended to be used for such housing; to support low-income homebuyers and homeowners through programs that include downpayment assistance, home repair financing, and weatherization and energy efficiency improvements; and to invest in repair, weatherization, and energy efficiency improvements for existing affordable multifamily rental projects.</u>	\$5,243,734
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Executive (Office of Housing)	Office of Housing Fund	1660 0	BO-HU- 2000	Homeownership & Sustainability	The purpose of the Homeownership & Sustainability Budget Summary Level is to ((provide loans and grants to low-income Seattle residents to support first-time home buyers, health and safety home repair needs, and energy efficiency improvements for low-income residents)) <u>invest in the acquisition and development of affordable for-sale housing and in property intended to be used for such housing; to support low-income homebuyers and homeowners through programs that include downpayment assistance, home repair financing, and weatherization and energy efficiency improvements; and to invest in repair, weatherization, and energy efficiency improvements for existing affordable multifamily rental projects.</u>	\$1,735,160
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Executive (Office of Housing)	General Fund	0010 0	BO-HU- 2000	Homeownership & Sustainability	The purpose of the Homeownership & Sustainability Budget Summary Level is to ((provide loans and grants to low income Seattle residents to support first-time home buyers, health and safety home repair needs, and energy efficiency improvements for low income residents)) <u>invest in the acquisition and development of affordable for-sale housing and in property intended to be used for such housing; to support low-income homebuyers and homeowners through programs that include downpayment assistance, home repair financing, and weatherization and energy efficiency improvements; and to invest in repair, weatherization, and energy efficiency improvements for existing affordable multifamily rental projects.</u>	\$200,000
Executive (Office of Housing)	Office of Housing Fund	1660 0	BO-HU- 1000	Leadership and Administration	The purpose of the Leadership and Administration Budget Summary Level is to provide centralized leadership, strategic planning, program development, and financial management support services to the office.	\$4,242,872

Executive (Office of Housing)	General Fund	0010 0	BO-HU-1000	Leadership and Administration	The purpose of the Leadership and Administration Budget Summary Level is to provide centralized leadership, strategic planning, program development, and financial management support services to the office.	\$268,740
Executive (Office of Housing)	Low-Income Housing Fund	1640 0	BO-HU-3000	Multifamily Housing	The purpose of the Multifamily ((Lending)) <u>Housing Budget Summary Level is to ((make long-term, low interest loans to develop or preserve affordable multifamily rental housing; and to monitor the affordable housing portfolio)) <u>invest in the acquisition, development, and preservation of affordable multifamily rental housing and in property intended to be used for such housing; and to monitor the portfolio of affordable housing produced through Office of Housing programs.</u></u>	\$55,807,299

Executive (Office of Housing)	Office of Housing Fund	1660 0	BO-HU- 3000	Multifamily Housing	The purpose of the Multifamily ((Lending)) Housing Budget Summary Level is to ((make long-term, low-interest loans to develop or preserve affordable multifamily rental housing; and to monitor the affordable housing portfolio)) invest in the acquisition, development, and preservation of affordable multifamily rental housing and in property intended to be used for such housing; and to monitor the portfolio of affordable housing produced through Office of Housing programs.	\$1,550,446
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The modifications in this section apply to additions to Office of Housing Budget Control Levels in the 2018 Budget made by Ordinance 125534.

Section 5. Any act consistent with the authority of this ordinance taken prior to its effective date is ratified and confirmed.

Section 6. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the _____ day of _____, 2018, and signed by me in open session in authentication of its passage this _____ day of _____, 2018.

President _____ of the City Council

Approved by me this _____ day of _____, 2018.

Jenny A. Durkan, Mayor

Filed by me this _____ day of _____, 2018.

Monica Martinez Simmons, City Clerk

(Seal)

Exhibits:

Exhibit A - Housing Levy Administrative & Financial Plan, Program Years 2017-2018, as amended

Exhibit B - Housing Funding Policies, as amended