



Legislation Text

File #: CB 118583, Version: 1

CITY OF SEATTLE
ORDINANCE _____
COUNCIL BILL _____

AN ORDINANCE relating to affordable housing; authorizing the Director of the Office of Housing to enter into and administer an Interlocal Cooperation Agreement with King County, Pierce County, Snohomish County, and the cities of Bellevue, Issaquah, Kenmore, Kirkland, Mercer Island, Redmond, and Woodinville to create and operate a Regional Equitable Development Initiative Fund (REDI Fund) for the Puget Sound Region; and providing that 2015 appropriations for the REDI Fund shall automatically carry forward into the 2016 fiscal year.

WHEREAS, in September 2013 the Council adopted Resolution 31547, calling for promoting workforce housing in Seattle by supporting a regional transit oriented development acquisition fund, and establishing the Council's intent to authorize \$1,000,000 for the Regional Equitable Development Initiative Fund (REDI Fund), conditioned on approval of a business plan and appropriate agreements with regional funding partners; and

WHEREAS, in September 2014 the Council adopted Resolution 31546, in which the Council and Mayor proposed that a Seattle Housing Affordability and Livability Agenda (HALA) Advisory Committee be jointly convened by the Council and Mayor to evaluate potential housing strategies; and

WHEREAS, in July 2015 the HALA Advisory Committee recommended that the City provide seed capital to the REDI Fund to support land acquisition; and

WHEREAS, in the 2015 Adopted Budget, Council authorized the one-time expenditure of \$1,000,000 in Housing Bonus Funds for the REDI Fund; and

WHEREAS, in April 2015 a fund administrator was selected to solicit private investment and form a business plan for the REDI Fund; and

WHEREAS, the Council has reviewed and approved the REDI Fund business plan; and

WHEREAS, the Mayor and City Council wish to carry forward the authorization of unexpended Housing Bonus Funds into 2016; and

WHEREAS, RCW 39.34, the Interlocal Cooperation Act, allows local governmental units to make the most efficient use of their powers by enabling them to cooperate and enter into agreements with each other; and

WHEREAS, it is desirable and in the City's best interest to enter into an Interlocal Cooperation Agreement to create and operate the REDI Fund; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The Director of the Office of Housing or the Director's designee is authorized to execute, deliver, and administer, for and on behalf of The City of Seattle, an agreement with King County, Pierce County, Snohomish County, and the cities of Bellevue, Issaquah, Kenmore, Kirkland, Mercer Island, Redmond, and Woodinville, substantially in the form attached to this ordinance as Attachment A, (1) declaring joint support for equitable development that primarily creates and preserves affordable housing in locations near transit stations and stops that provide a high level of transit service to the region's job, economic, cultural, health, and education centers ; and (2) contributing public funds from into a public/private Regional Equitable Development Initiative Fund (REDI Fund) that will enable land to be purchased for such equitable development. Nothing in this ordinance or the agreement shall be construed to authorize or require any action by any City department or officer contrary to law.

Section 2. The Director of the Office of Housing or the Director's designee is authorized to execute, deliver, and administer, for and on behalf of The City of Seattle, any credit, financing, regulatory or other agreements that are necessary or convenient to implement the REDI Fund.

Section 3. Any portion of the \$1,000,000 in Housing Bonus Funds allocated to the REDI Fund not spent or encumbered in 2015 shall automatically carry over into the 2016 fiscal year.

Section 4. 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 _____, 2015, and signed by me in open session in authentication of its passage this ____ day of _____, 2015.

President _____ of the City Council

Approved by me this ____ day of _____, 2015.

Edward B. Murray, Mayor

Filed by me this ____ day of _____, 2015.

Monica Martinez Simmons, City Clerk

(Seal)

Attachments:

Attachment A - Interlocal Agreement Regarding the Establishment and Administration of a Regional Equitable Development Initiative Fund