

**2018 Seattle City Council Green Sheet**

**Approved**

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337	10	D	1

**Budget Action Title:** Amend and pass C.B. 119132 authorizing an interfund loan of \$4.3 million to the GSF to address the homelessness crisis, the loan to be repaid from the sale of property

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Tony Kilduff

Council Bill or Resolution: CB 119132

**Budget Committee Vote:**

Date	Result	SB	KH	LG	BH	LH	RJ	DJ	MO	KS
11/15/2017	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

***Budget Action description:***

This green sheet would amend and pass as amended Council Bill 119132 (Attachment A) to authorize an interfund loan of \$4,300,000 to the General Subfund from the Housing Incentive Subfund Fund.

As introduced, Council Bill 119132 assumed (a) that the amount of the interfund loan would be \$11,000,000 and (b) that the loan would be repaid from the revenue raised by an Employee Hours Tax. The proposed amendments would:

- change the amount of the loan to \$4,300,000; and
- change the source of future revenue to repay the loan to a portion of the proceeds of the sale of City-owned property on Mercer that is anticipated in 2019 (see green sheet 46-1-B).

The effect of the loan is to increase the 2018 General Subfund beginning balance by \$4,300,000, and to decrease the 2018 Housing Incentive Subfund Fund ending balance by the same amount.

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