

2016 Seattle City Council Green Sheet

Ready for Notebook

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27	2	A	1

Budget Action Title: Impose a Proviso on \$75,000 in consultant funding in the Office of Housing to study the effective use of City property and City bonds to build affordable housing

Has CIP Amendment: No Has Budget Proviso: Yes

Councilmembers: Licata; O'Brien; Sawant

Staff Analyst: Traci Ratzliff; Ted Virdone

Council Bill or Resolution:

Date		Total	SB	BH	JO	TR	NL	TB	JG	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

The Mayor's 2016 Proposed Budget includes \$75,000 for consultant services in the Office of Housing to explore a number of the different strategies included in the Housing Affordability and Livability Agenda (HALA) recommendations.

There is interest in using this funding to study how to use City owned property and City bonding authority to develop the largest amount of affordable housing possible. Non-profit housing developers would be eligible to compete for this funding. It is anticipated that this work would be done in cooperation with the Office of Housing and the Department of Finance and Administrative Services. 2015 Statement of Legislative Intent 130-1-A-2 and the associated response should be used as a starting point for this study and should also explore, at a minimum, the following issues:

- Improving the interest rate on the bonds issued from that assumed by the SLI response
- Leveraging federal tax credits, and other funding sources outside the city
- Reducing construction costs with economy of scale savings such as in building materials

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- Providing exceptions to zoning and other restrictions where appropriate

This green sheet imposes the following proviso:

“None of the money appropriated in the 2016 budget for the Office of Housing’s Operating Fund 16600 may be spent on consultant services until authorized by future ordinance. Council anticipates that such authority will be granted upon receipt from the Office of Housing of a draft Request for Proposal to study how to most efficiently use City owned land and the bonding capacity of the City of Seattle to build the maximum amount of affordable housing.”