

2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
337	1	C	2

Budget Action Title: Amend and pass C.B. 119132 authorizing an interfund loan of \$12.7 million to the GSF to address the homelessness crisis, the loan to be repaid from the Employee Hours Tax and 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

Date		Total	SB	KH	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet would amend Council Bill 119132 (Attachment A) to authorize an interfund loan of \$12.7 million (instead of \$11 million) to the General Subfund from the Housing Incentive Subfund Fund. The loan is intended to be repaid from (a) the estimated \$25 million in annual revenue that will be generated by the Employee Hours Tax beginning in 2019, and (b) a portion of proceeds of the sale of the property in the Mercer corridor anticipated in 2019 (see green sheet 46-1-B).

The intent of this green sheet is that the money from the loan will be used in 2018 to address homelessness, housing affordability, and related human services needs including, but not limited to:

- expansion of mass entry shelters;
- expansion of the Law Enforcement Assistance Diversion (LEAD) program;
- creation of vehicle safe zones; and
- investments in new rent- and income-restricted housing units and rental assistance through the Office of Housing.

The effect of the loan is to increase the 2018 General Subfund beginning balance by \$12.7 million, and to decrease the 2018 Housing Incentive Subfund Fund ending balance by the same amount.

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