

# 2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OH	100	A	001-2023

**Budget Action Title:** Reallocate \$6.8 million (2023) Jumpstart Fund and \$7 million (2024) Jumpstart Fund in OH from multifamily rental production to homeownership development to correct an error

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	SN
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

## Summary of Dollar Effect

See the following pages for detailed technical information

	2023 Increase (Decrease)	2024 Increase (Decrease)
<b>Other Funds</b>		
<b>Payroll Expense Tax (14500)</b>		
<b>Revenues</b>	\$0	\$0
<b>Expenditures</b>	\$0	\$0
<b>Net Balance Effect</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Budget Balance Effect</b>	<b>\$0</b>	<b>\$0</b>

## Budget Action Description:

This Council Budget Action (CBA) would reallocate \$6.8 million (2023) Jumpstart Fund and \$7 million (2024) Jumpstart Fund in the Office of Housing (OH) proposed for multifamily rental production to homeownership development in areas at high risk for displacement.

This CBA corrects an inadvertent error made by the Executive in development of the 2023-2024 proposed budget that did not allocate the Jumpstart Fund revenue to the different housing programs consistent with the Jumpstart Fund policies.

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## Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase appropriation for homeownership development.		0	0	OH - HU000	OH - BO-HU-2000 - Homeownership & Sustainability	14500 - Payroll Expense Tax	2023	\$0	\$6,881,288
2	Increase appropriation for homeownership development.		0	0	OH - HU000	OH - BO-HU-2000 - Homeownership & Sustainability	14500 - Payroll Expense Tax	2024	\$0	\$7,019,440
3	Reduce appropriation for multifamily rental production.		0	0	OH - HU000	OH - BO-HU-3000 - Multifamily Housing	14500 - Payroll Expense Tax	2023	\$0	\$(6,881,288)
4	Reduce appropriation for multifamily rental production.		0	0	OH - HU000	OH - BO-HU-3000 - Multifamily Housing	14500 - Payroll Expense Tax	2024	\$0	\$(7,019,440)