2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
378	1	A	1

Budget Action Title: Pass C.B. 119114 - Equitable Development Initiative interfund loan

Ongoing: Yes

Has CIP Amendment: No

Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Lish Whitson

Council Bill or Resolution: C.B. 119114

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

Budget Action description:
This green sheet recommends passage of Council Bill (C.B.) 119114, to change the source of the Equitable Development Initiative interfund loan and to increase the loan amount from $6.5 million to $16 million.

Background
Through Ordinance 125212, an interfund loan of $6.5 million from the Finance and Administrative Services Fund was created with the 2017 budget in order to provide funds to support community-based projects to mitigate displacement and increase access to opportunity in the Central Area, Chinatown/International District, and South Seattle. The interfund loan is to be paid off through proceeds from the sale of the Civic Square block.

In September, the Council authorized the sale of the Civic Square block for $16 million, with closing anticipated in January 2019. The proposed Council Bill authorizes a loan of $16 million from the Revenue Stabilization Fund to the General Fund to support equitable development projects prior to that closing, with any expenditures to be repaid by December 31, 2019.