

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	001	B	001-2023

Budget Action Title: Add \$250,000 JumpStart Fund (2023) to OPCD to support the creation of Community Investment Trusts (CITs)

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Tammy Morales

Council Members: Dan Strauss, Andrew Lewis

Staff Analyst: Lish Whitson

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)
Other Funds		
Payroll Expense Tax (14500)		
Revenues	\$0	\$0
Expenditures	\$250,000	\$0
Net Balance Effect	\$(250,000)	\$0
Total Budget Balance Effect	\$(250,000)	\$0

Budget Action Description:

This Council Budget Action (CBA) would add \$250,000 JumpStart Fund in 2023 (one-time) to the Office of Planning and Community Development (OPCD) to support learning, licensing, and implementation for Community Investment Trusts (CITs). A CIT is an alternative investment mechanism that allows community members to invest relatively small amounts of money in development projects that support economic revitalization. The CIT provides an alternative source of financing for these projects and ensures that profits from the development process are returned to the community. This CBA would add funding to OPCD to contract with a community-based organization to work with Equitable Development Initiative projects to support learning, licensing, and implementation of CIT projects in Seattle.

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Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Provide funding for CITs		0	0	OPCD - PC000	OPCD - BO-PC-X2P40 - Equitable Development Initiative	14500 - Payroll Expense Tax	2023	\$0	\$250,000