

2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
500	4	A	1

Budget Action Title: Amend and pass C.B. 119132 authorizing an interfund loan of \$3.8 million to the GSF to address the homelessness crisis, the loan to be repaid from the sale of property

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Sawant, Kshama

Councilmembers:

Staff Analyst: Ketil Freeman; 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 and pass as amended Council Bill 119132 to authorize an interfund loan of \$3,800,000 to the General Subfund from the Housing Incentive Subfund. The amendment would provide a revenue source to fund emergency services and shelter and permanent supportive housing at levels previously proposed. Specifically, this green sheet would allow the Council fully fund the \$3.3M proposed add for emergency shelter in green sheet 235-1-C-2 and the \$3.75M proposed for permanent supportive housing in green sheet 237-1-B-2. The \$3.8M represents the difference between currently proposed funding levels and funding levels proposed at the Select Budget Committee on November 14, 2017.

As introduced, Council Bill 119132 assumed (a) that the amount of the interfund loan would be \$11,000,000 and (b) that the loan would be repaid from the revenue raised by an Employee Hours Tax. The proposed amendments would:

- change the amount of the loan to \$3,800,000; and
- change the source of future revenue to repay the loan to a portion of the proceeds of the sale of City-owned property on Mercer that is anticipated in 2019 (see green sheet 46-1-B).

The effect of the loan is to increase the 2018 General Subfund beginning balance by \$3,800,000, and to decrease the 2018 Housing Incentive Subfund Fund ending balance by the same amount.

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