

**SUMMARY and FISCAL NOTE\***

| <b>Department:</b> | <b>Contact Person/Phone:</b> | <b>Executive Contact/Phone:</b> |
|--------------------|------------------------------|---------------------------------|
| Office of Housing  | Lindsay Masters/4-0340       | Leslie Price/6-9136             |

*\* Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

**1. BILL SUMMARY**

**Legislation Title:** AN ORDINANCE relating to affordable housing; authorizing the Director of the Office of Housing to enter into and administer an Interlocal Cooperation Agreement with King County, Pierce County, Snohomish County, and the cities of Bellevue, Issaquah, Kenmore, Kirkland, Mercer Island, Redmond, and Woodinville to create and operate a Regional Equitable Development Initiative Fund (REDI Fund) for the Puget Sound Region; and providing that 2015 appropriations for the REDI Fund shall automatically carry forward into the 2016 fiscal year.

**Summary and background of the Legislation:** This legislation implements the Council’s direction to commit funding and authorize appropriate agreements necessary to participate in the Regional Equitable Development Initiative Fund (REDI Fund), with the goal of providing loans to secure sites for affordable housing near existing and future transit stations and corridors throughout the Puget Sound. The legislation also ensures that the 2015 appropriation for the REDI Fund carries forward into 2016.

**2. CAPITAL IMPROVEMENT PROGRAM**

     This legislation creates, funds, or amends a CIP Project.

**3. SUMMARY OF FINANCIAL IMPLICATIONS**

  X   This legislation does not have direct financial implications.

**4. OTHER IMPLICATIONS**

- a) **Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?** In the 2015 Adopted Budget, the Council added \$1,000,000 of appropriation authority and directed the Office of Housing to contribute that amount of fund balance from incentive zoning revenues to the REDI Fund. This legislation includes a provision to carry forward the appropriation authority into 2016, at which time it will be used for the purpose Council intended in the 2015 Adopted Budget.
- b) **Is there financial cost or other impacts of not implementing the legislation?** No.
- c) **Does this legislation affect any departments besides the originating department?**  
No.

- d) **Is a public hearing required for this legislation?** No.
- e) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No.
- f) **Does this legislation affect a piece of property?** No.
- g) **Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?** The intent of the REDI Fund is to secure sites for affordable housing near existing and future transit stations and corridors throughout the Puget Sound. People of color are disproportionately affected by high housing costs. The implementation of this legislation will support RSJI principles by reducing that burden.
- h) **If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.** n/a
- i) **Other Issues:**

**List attachments/exhibits below:**

Attachment 1: REDI Fund Business Plan