Traci Ratzliff LEG Notice of Intent to Sell ORD July 27, 2015 #D1 1 CITY OF SEATTLE 2 ORDINANCE \_\_\_\_\_ 3 COUNCIL BILL \_\_\_\_\_ 4 ..title 5 AN ORDINANCE requiring owners of certain low-income housing to notify the City of Seattle 6 Office of Housing and the Seattle Housing Authority of the owner's proposed sale of that 7 housing; establishing penalties; and adding a new Cehapter 22.9076 to the Seattle 8 Municipal Code. 9 ..body WHEREAS, Tthe City of Seattle (City) is experiencing significant economic growth that is 10 11 fueling job creation and population growth that is leading to a shortage of rental housing 12 affordable to households with income under 80 percent of area median income (AMI); 13 and 14 WHEREAS, existing multifamily buildings provide affordable housing options for households at 15 or below 80 percent of AMI; and 16 WHEREAS, because of the economic growth, Seattle is becoming a very attractive market for 17 investors desiring to purchase existing, affordable multifamily buildings; and WHEREAS, the purchase of existing affordable multifamily buildings by new owners can result 18 19 in rent increases due to the purchase and related property upgrades that may accompany 20 such purchases; and 21 WHEREAS, the City's Office of Housing may purchase or work with housing developers to 22 purchase existing buildings in order to preserve affordable housing units; and 23 WHEREAS, providing advance notice of an owner's desire to sell an existing, affordable 24 multifamily building gives the City time to evaluate and prepare a potential purchase and 25 sale offer for such a building; NOW, THEREFORE, 26

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## BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

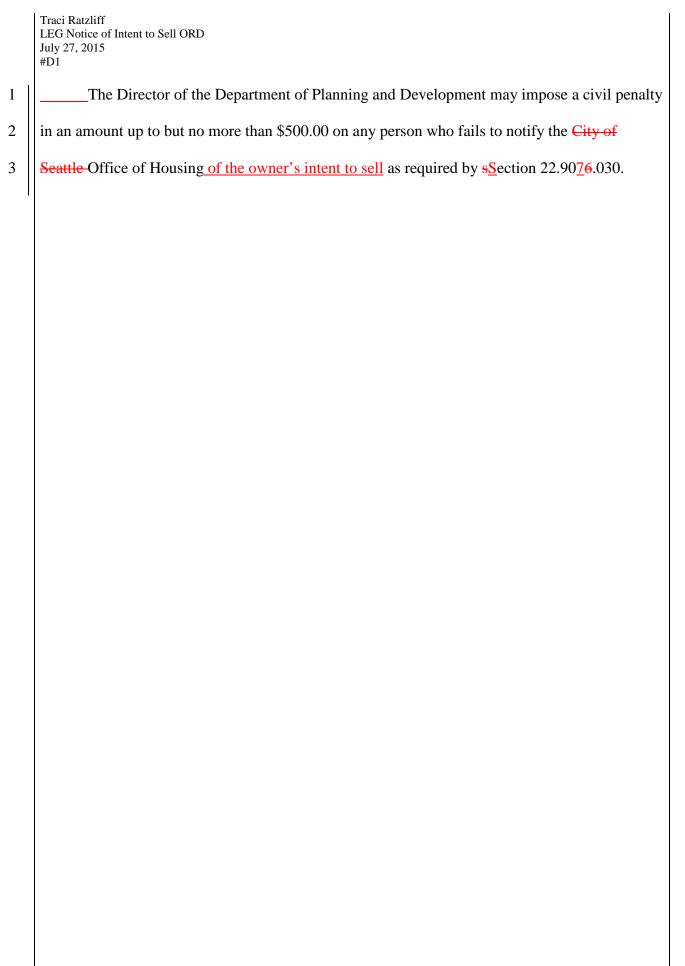
Section 1. A new Chapter 22.90<u>76</u>, Sale of Low Income Housing, is added to <u>Title 22 of</u> the Seattle Municipal Code as follows:

## 22.907 Sale of Low-Income Housing

## 22.9076.030 Notice of proposed sale of low-income housing

Owners of a multifamily rental housing building having five or more housing units (the "property"), any one of which rents for an amounts that are is affordable to households at or below 80 percent of area median income, as median income was most recently determined by the United States Department of Housing and Urban Development for the Seattle metropolitan statistical area, as adjusted for household size, shall notify the City of Seattle Office of Housing and the Seattle Housing Authority of the owner's intent to sell the property-building. The notice shall be in writing and include the owner's name, phone number, and the address of the rental housing building that will be listed for sale. The notice shall be mailed no later than fifteen 60 days prior to the property building being listed with any real estate listing service or advertised for sale either in a printed newspaper or on an Internet-website-such as commericalmls.com or <del>Loopnet.com</del>. For the purposes of this Section 22.907.030, a property building is "listed" when an owner has signed a listing agreement with a real estate agent. Owners of a multifamily rental housing building having five or more housing units who are otherwise required by law or agreement to notify the City of Seattle Office of Housing and the Seattle Housing Authority of the owner's intent to sell or transfer the building and who have provided such notice are exempt from the notice requirement prescribed by this sSection 22.9076.030.

## 22.90<u>7</u>6.100 Penalties



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