

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	Executive Contact/Phone:
LEG	Tony Kilduff/4-3580	N/A

** 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

a. Legislation Title: AN ORDINANCE relating to the financing of certain general government programs; authorizing an interfund loan from the Housing Incentive Subfund of the Office of Housing Fund to the General Subfund Fund.

b. Summary and background of the Legislation:

This legislation authorizes an interfund loan of \$12,950,000 from the Housing Incentive Subfund of the Office of Housing Fund to the General Subfund Fund to meet exigent general government needs prior to the Employee Hours Tax generating tax revenues. The loan will be repaid with Employee Hours Tax revenues and the sale of City-owned property in the Mercer area.

2. CAPITAL IMPROVEMENT PROGRAM

a. Does this legislation create, fund, or amend a CIP Project? ___ Yes X No

3. SUMMARY OF FINANCIAL IMPLICATIONS

a. Does this legislation amend the Adopted Budget? ___ Yes X No

b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?
No

c. Is there financial cost or other impacts of *not* implementing the legislation?
Not implementing the legislation means other funding sources would be required for these exigent needs or the City would have to postpone these programs until Employee Hours Tax revenues begin to accrue to the City.

4. OTHER IMPLICATIONS

a. Does this legislation affect any departments besides the originating department?
The interfund loan will come from the Housing Incentive Subfund Fund and used by the City for general government programs via the General Subfund Fund. This does not affect any other departments.

b. Is a public hearing required for this legislation?

No.

c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

No.

d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

e. Does this legislation affect a piece of property?

No.

f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?

No.

g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).

The interfund loan is to provide bridge financing for certain general government programs prior to Employee Hours Tax collection.

h. Other Issues: None

i. Attachments: