2019 - 2020 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version		
24	2	Α	1		

Budget Action Title: Add \$48 million GF in 2019 to OH for development of affordable housing

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Sawant, Kshama

Councilmembers:

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date	Total	ВС	SB	TM	LG	ВН	LH	RJ	DJ	МО	KS
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2019 Increase (Decrease)	2020 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
General Subfund Expenditures	\$48,000,000	<u>\$0</u>
Net Balance Effect	(\$48,000,000)	\$0
Total Budget Balance Effect	(\$48,000,000)	\$0

Budget Action description:

This green sheet would add \$48 million in GF to OH's Multifamily Lending Program in 2019 to fund development of affordable housing. The Mayor's Proposed Budget includes \$49.6 million in 2019 and 2020 for the Multifamily Lending Program. This program allocates funds to eligible housing developers for development and preservation of affordable housing via an annual Notice of Funding Availability (NOFA) process.

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Budget Action Transactions

Budget Action Title: Add \$48 million GF in 2019 to OH for development of affordable housing

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	GF appropriation for development of affordable				FG	Appropriation to Special Funds	BO-FG- 2QA00	00100	2019		\$48,000,000
	housing.										