2019 - 2020 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version		
24	7	Α	1		

Budget Action Title: Add \$48 million GF in 2020 to OH for development of affordable housing

Ongoing: Yes

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	MO	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	<u>\$0</u>	<u>\$48,000,000</u>		
Net Balance Effect	\$0	(\$48,000,000)		
Total Budget Balance Effect	\$0	(\$48,000,000)		

Budget Action description:

This green sheet would add \$48 million GF to OH's Multifamily Lending Program in 2020 to fund development of affordable housing. This anticipates the passage of an ordinance to implement a big business tax such as an Employee Hours Tax or a Business and Occupation Tax for larger businesses, like Amazon, sufficient to support the \$48 million in annual spending. 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

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#	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				FG	Appropriation to	BO-FG-	00100	2020		\$48,000,000
	development of affordable					Special Funds	2QA00				
	housing.										