

2020 Seattle City Council Budget Action

Agenda

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| OH | 7 | B | 2 |

Budget Action Title: Add \$67,000 (one-time) of fund balance in 2020 to OH for homebuyer counseling

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Mike O'Brien

Council Members: Lisa Herbold, Kshama Sawant, Abel Pacheco, Debora Juarez, Lorena González

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

| Date | | Total | LH | BH | KS | AP | DJ | MO | SB | TM | LG |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
| | Yes | 0 | | | | | | | | | |
| | No | 0 | | | | | | | | | |
| | Abstain | 0 | | | | | | | | | |
| | Absent | 0 | | | | | | | | | |

Summary of Dollar Effect

See the following pages for detailed technical information

| | 2020 Increase (Decrease) | 2021 Increase (Decrease) |
|------------------------------------|--------------------------|--------------------------|
| General Fund | | |
| General Fund Revenues | \$0 | |
| General Fund Expenditures | \$0 | |
| Net Balance Effect | \$0 | |
| Other Funds | | |
| Office of Housing Fund (16600) | | |
| Revenues | \$0 | |
| Expenditures | \$67,000 | |
| Net Balance Effect | \$(67,000) | |
| Total Budget Balance Effect | \$(67,000) | |

Budget Action Description:

This Council Budget Action adds \$67,000 (one-time) in fund balance from the Office of Housing's (OH's) Operating Fund for homebuyer counseling for first-time low-income homebuyers who will be future owners at the Othello Square co-op project. This funding, in addition to the \$150,000 in one-time funding included in the Mayor's 2020 Proposed Budget, brings the total funding available for this activity to \$217,000.

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Budget Action Transactions

| # | Transaction Description | Position Title | Number of Positions | FTE | Dept | BSL | Fund | Year | Revenue Amount | Expenditure Amount |
|---|--------------------------------------|----------------|---------------------|-----|------------|--|--------------------------------|------|----------------|--------------------|
| 1 | Add funding for homebuyer counseling | | 0 | 0 | OH - HU000 | OH - BO-HU-2000 - Homeownership & Sustainability | 16600 - Office of Housing Fund | 2020 | \$0 | \$67,000 |