



Strategic Investment Fund

Proviso Lift Legislation
Housing and Finance Committee
September 10th, 2021



Seattle
Office of Planning &
Community Development



What is the Strategic Investment Fund (SIF)?

\$30 Million fund for acquisition of land and real estate originally created from the sale of City owned property in South Lake Union and formally allocated in the 2021 budget.



SIF Outcomes

The primary objectives of the SIF are:

- Respond to immediate displacement pressures.
- Create long-term impact by strengthening community relationships and growing community wealth in historically marginalized communities.
- Co-locate affordable housing with other community benefits such as affordable commercial spaces, public open spaces, cultural spaces, and childcare facilities.
- Fill gaps in the existing funding for community development.

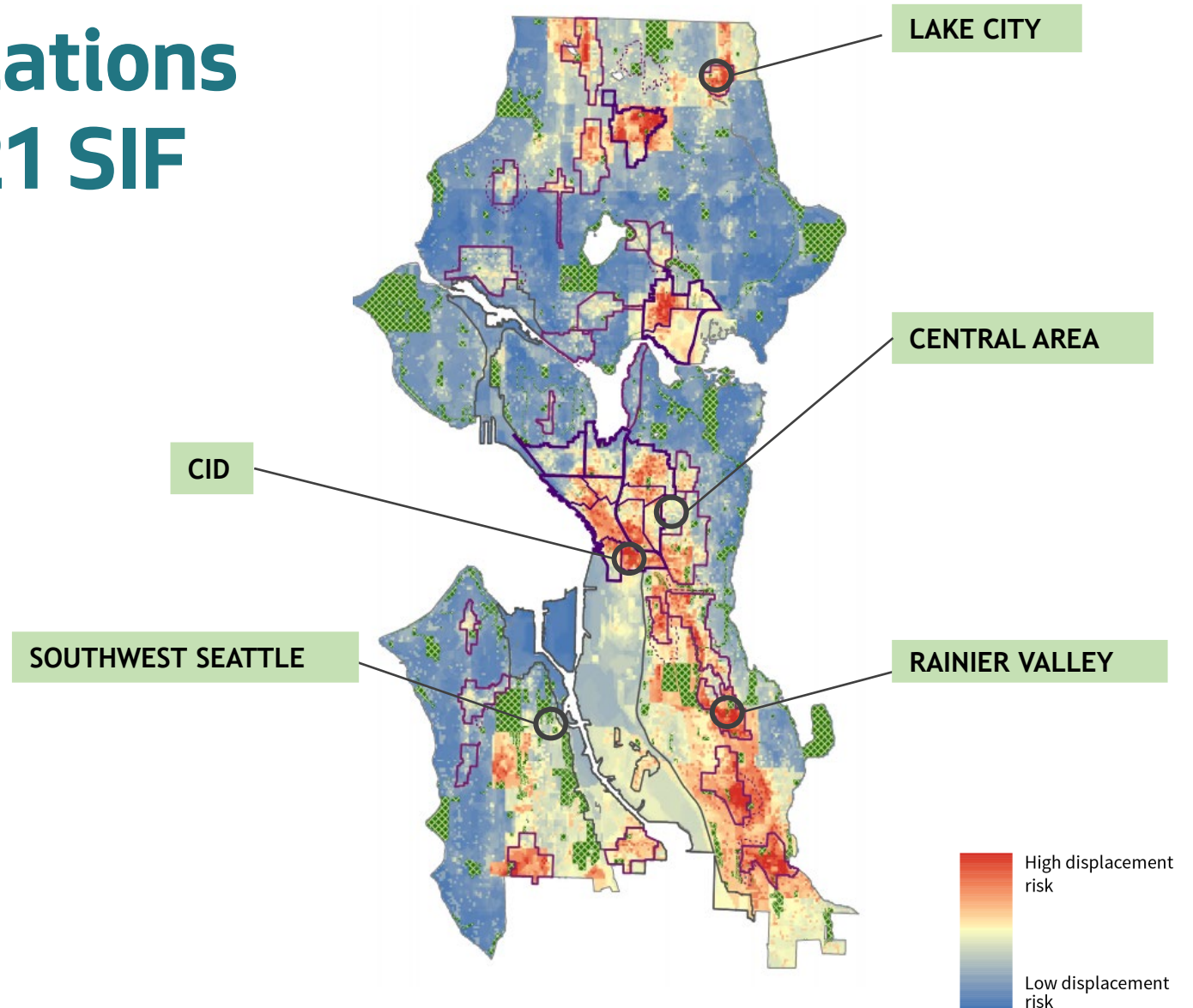
13 Projects/Organizations Selected for the 2021 SIF

Demographics:

- Black-led
- Indigenous Led
- Mixed BIPOC-led

Public Benefits:

- Affordable housing for Families and Seniors
- Childcare
- Cultural space
- Community space
- Small business incubation and preservation
- Open space
- Historic Preservation





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Background

- 2021 Adopted Budget included \$30 Million for strategic land acquisition
- Council appropriated funds with a proviso, pending a spending plan from the Executive
- Spending plan determined through RFP process and decision making

Next Steps

- Legislation moves the \$30 Million allocation from Finance General to OPCD and Office of Arts and Culture.
 - \$5.7 M to Arts and \$24.3 M to OPCD.
- Once proviso is lifted, OPCD and Arts will begin contracting process.
- Awards will not be announced publicly at this time due to sensitive nature of real estate transactions.
 - Will announce individual awards on a rolling basis once transactions finalize.

Contact

Rico Quirindongo, Interim Director

Ubax Gardheere, EDI Division Director

Giulia Pasciuto, EDI Division Staff