



Initiative Fund (REDI Fund), conditioned on approval of a business plan and appropriate agreements with regional funding partners; and

WHEREAS, in September 2014 the Council adopted Resolution 31546, in which the Council and Mayor proposed that a Seattle Housing Affordability and Livability Agenda (HALA) Advisory Committee be jointly convened by the Council and Mayor to evaluate potential housing strategies; and

WHEREAS, in July 2015 the HALA Advisory Committee recommended that the City provide seed capital to the REDI Fund to support land acquisition; and

WHEREAS, in the 2015 Adopted Budget, Council authorized the one-time expenditure of \$1 million in Housing Bonus Funds for the REDI Fund; and

WHEREAS, in April 2015 a fund administrator was selected to solicit private investment and form a business plan for the REDI Fund; and

WHEREAS, the Council has reviewed and approved the REDI Fund business plan; and

WHEREAS, the Mayor and City Council wish to carry forward the authorization of unexpended Housing Bonus Funds into 2016; and

WHEREAS, chapter 39.34 RCW, the Interlocal Cooperation Act, allows local governmental units to make the most efficient use of their powers by enabling them to cooperate and enter into agreements with each other; and

WHEREAS, in December 2015 the City enacted Ordinance 124948, authorizing the Director of the Office of Housing to enter into an Interlocal Cooperation Agreement that described the REDI Fund's initial capitalization level as \$18 million, of which \$6,840,000 was designated for properties in Seattle; and

WHEREAS, since December 2015 execution of the Interlocal Cooperation Agreement has been delayed pending complementary action by the King County Council; and

WHEREAS, as of May 2016 the REDI Fund's initial capitalization level has increased to \$21 million, of which \$7,980,000 is designated for properties in Seattle; NOW, THEREFORE,

**BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

Section 1. The Director of the Office of Housing or the Director’s designee is authorized to execute, deliver, and administer, for and on behalf of The City of Seattle, an agreement with King County, Pierce County, Snohomish County, and the cities of Bellevue, Issaquah, Kenmore, Kirkland, Mercer Island, Redmond, and Woodinville, substantially in the form attached to this ordinance as Attachment A, (1) declaring joint support for equitable development that primarily creates and preserves affordable housing in locations near transit stations and stops that provide a high level of transit service to the Puget Sound Region’s job, economic, and education centers within the Sound Transit service area in King, Pierce, and Snohomish Counties; and (2) contributing public funds into a public/private Regional Equitable Development Initiative Fund (REDI Fund) that will enable real property to be purchased for such equitable development. The form of agreement authorized by this section is in substitution for the form authorized by Ordinance 124948. Nothing in this ordinance or the agreement shall be construed to authorize or require any action by any City department or officer contrary to law.

Section 2. The Director of the Office of Housing or the Director’s designee is authorized to execute, deliver, and administer, for and on behalf of The City of Seattle, any credit, financing, regulatory, or other agreements that are necessary or convenient to implement the REDI Fund consistent with the terms of the agreement authorized in Section 1 of this ordinance as they affect the City and property within the City.

Section 3. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the \_\_\_\_ day of \_\_\_\_\_, 2016,

and signed by me in open session in authentication of its passage this \_\_\_\_ day of

\_\_\_\_\_, 2016.

\_\_\_\_\_  
President \_\_\_\_\_ of the City Council

Approved by me this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Edward B. Murray, Mayor

Filed by me this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Monica Martinez Simmons, City Clerk

(Seal)

Attachments:

Attachment A -Interlocal Agreement Regarding the Establishment and Administration of a Regional Equitable Development Initiative Fund