2015 - 2016 Seattle City Council Green Sheet

Ready for Notebook

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Budget Action Title: Authorizing $1 million in Office Of Housing, Housing Bonus funds in 2015 for the Regional Equitable Development Initiative (REDI) Fund

Has CIP Amendment: No   Has Budget Proviso: No

Councilmembers: Burgess; Clark; O'Brien

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date		Total	SB	BH	SC	TR	NL	TB	JG	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2015 Increase (Decrease)	*2016 Increase (Decrease)*
General Subfund		
General Subfund Revenues	*$0*	*$0*
General Subfund Expenditures	*$0*	*$0*
Net Balance Effect	*$0*	*$0*
Other Funds		
Low-Income Housing Fund (16400)		
Revenues	*$0*	*$0*
Expenditures	*$1,000,000*	*$0*
Net Balance Effect	*($1,000,000)*	*$0*
Total Budget Balance Effect	*($1,000,000)*	*$0*

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Budget Action description:

This green sheet authorizes the expenditure of $1 million in Office of Housing, Housing Bonus Funds in 2015 for the Regional Equitable Development Initiative (REDI) Fund. The REDI Fund is designed to provide loans to secure land or existing multifamily buildings near existing and future transit stations and corridors throughout the Puget Sound region and repurpose these sites as affordable housing. The intent is that the $1 million will not be released until an ordinance authorizing an interlocal agreement governing the use of funds is submitted and approved by the Council. Changes to the City's bonus program policies may also be required and an ordinance approving such changes would be submitted to the Council along with the interlocal agreement.

The City has participated over the last several years in discussions with the Growing Transit Communities Partnership, a consortium of public, private and non-profit stakeholders led by the Puget Sound Regional Council (PSRC), regarding the creation of a regional transit oriented development fund, referred to as the Regional Equitable Development Initiative (REDI) Fund. The regional partners are ready to move forward with the creation of this fund in the Puget Sound Region and are looking for commitments of resources from public and private funders to create the REDI Fund. In September, the Council adopted and the Mayor signed Resolution 31547 stating the intent of the City to contribute $1 million for the REDI fund. This green sheet fulfills this commitment.

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Budget Action Transactions

Budget Action Title: Authorizing $1 million in Office Of Housing, Housing Bonus funds in 2015 for the Regional Equitable Development Initiative (REDI) Fund

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase expenditure of $1 million of housing bonus funds for the Regional Equitable Development Initiative (REDI) Fund.				OH	Low-Income Housing Fund 16400	XZ-R1	16400	2015		$1,000,000
2	Increase use of Housing Bonus fund balance for the REDI Fund.				OH	Use of (Contribution To) Fund Balance	379100	16400	2015	$1,000,000	