

## **FISCAL NOTE FOR NON-CAPITAL PROJECTS**

<b>Department:</b>	<b>Contact Person/Phone:</b>	<b>CBO Analyst/Phone:</b>
Legislative	Lisa Herbold/4-5331	n/a

### **Legislation Title:**

A resolution regarding local solutions for low-income homeowners and communities impacted by the foreclosure crisis.

### **Summary of the Legislation:**

The Council will review the qualitative data on the circumstances and causes of foreclosures and the foreclosure methods and practices of lenders, including reviewing any apparent inequities people in Seattle may face when lender foreclosure proceedings occur. Furthermore, the City Council in collaboration with the Office of Housing will explore all legal options to assist low-income homeowners who continue to suffer from the housing crisis.

### **Background:**

The City of Seattle has an interest in finding new ways to assist low-income families who are severely underwater and at risk of foreclosure, and low-income families who are delinquent on their mortgages and facing foreclosure; as well as an interest in preserving the tax base.

Please check one of the following:

**This legislation does not have any financial implications.**

(Please skip to "Other Implications" section at the end of the document and answer questions a-h. Earlier sections that are left blank should be deleted. Please delete the instructions provided in parentheses at the end of each question.)

**This legislation has financial implications.**

(If the legislation has direct fiscal impacts (e.g., appropriations, revenue, positions), fill out the relevant sections below. If the financial implications are indirect or longer-term, describe them in narrative in the "Other Implications" Section. Please delete the instructions provided in parentheses at the end of each title and question.)

### **Other Implications:**

- a) **Does the legislation have indirect financial implications, or long-term implications?**  
Depending on how the Council decides to collect the data, there may be indirect financial

implications.

- b) What is the financial cost of not implementing the legislation?**  
N/A
- c) Does this legislation affect any departments besides the originating department?**  
The Office of Housing will be involved in the implementation of the resolution goals.
- d) What are the possible alternatives to the legislation that could achieve the same or similar objectives?**  
N/A
- e) Is a public hearing required for this legislation?**  
No
- f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**  
No
- g) Does this legislation affect a piece of property?**  
No
- h) Other Issues:**  
N/A