Resolution No. 31466

A Resolution in support of expanded housing options and greater tax fairness.

Related Legislation File:

Date Introduced and Referred: 7-22-13	To: (committee): Full Council for Introduction and Adoption
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: 7/22/13	Date Presented to Mayor: 7/22/13
Date Signed by Mayor: 7/23/13	Date Returned to City Clerk: 7/23/13
Published by Title Only ✓ Published in Full Text	Date Returned Without Concurrence:

The City of Seattle – Legislative Department

Resolution sponsored by:

Committee Action:

Date	Recommendation	Vote

This file is complete and ready for presentation to Full Council.

Full Council Action:

Date	Decision	Vote
7/22/13	Adopted	9-0

Lisa Herbold
LEG, RES National Housing Trust Fund
July 22, 2013
Version #1

CITY OF SEATTLE
RESOLUTION 31466

A RESOLUTION in support of expanded housing options and greater tax fairness.

WHEREAS, "Stable housing is the foundation upon which people build their lives – absent a safe, decent and affordable place to live, it is next to impossible to achieve good health, positive educational outcomes, or reach one's economic potential." (U.S. Interagency Council on Homelessness, *Opening Doors: Federal Strategic Plan to Prevent and End Homelessness*. 2010); and

WHEREAS, there are 34,825 extremely low income renter households in Seattle whose annual income is $25,156 or less for a family of four; and;

WHEREAS, 61% of extremely low income renter households in Seattle pay more than half of their incomes for rent; and;

WHEREAS, there is a shortage of 23,465 homes that are affordable and available for extremely low income renter households in Seattle; and;

WHEREAS, this shortage of homes that are affordable and available for extremely low income renter households is the cause of homelessness in the United States; and;

WHEREAS, Congress established the National Housing Trust Fund in 2008 as a dedicated fund intended to provide revenue to build, preserve, rehabilitate and operate housing for people with the lowest incomes, including people who are homeless; and;

WHEREAS, the National Housing Trust Fund has not received any dollars since it was created, despite the growing need for rental housing that extremely low income households can afford and;

WHEREAS, investing in the National Housing Trust Fund will create jobs in the construction trades and in property management; and;

WHEREAS, the mortgage interest deduction is under consideration for change by the U.S. Congress; and;

WHEREAS, over three-quarters of the benefit for the mortgage interest deduction goes to households with income in the top fifth of all taxpayers; and;

WHEREAS, only slightly more than half of homeowners who pay interest on their mortgages benefit from the mortgage interest deduction; and

WHEREAS, with modest modifications to the mortgage interest tax deduction, the number of homeowners with mortgages who get a tax break could increase with most of the expanded benefit going to homeowners with mortgages with incomes under $100,000 a year; and

WHEREAS, with modest modifications to the mortgage interest tax deduction, its cost could be reduced, freeing up federal resources to direct to housing assistance to needy households. NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE MAYOR CONCURRING, THAT:

Section 1. The City of Seattle supports expanding mortgage interest tax benefits to more middle class and lower income homeowners by converting the mortgage interest deduction to a tax credit and reducing the maximum mortgage amount for which interest can be deducted.

Section 2. The City of Seattle urges Congress to direct sums resulting from mortgage interest deduction modifications to the National Housing Trust Fund to build, preserve, rehabilitate and operate rental housing that is affordable for extremely low income households.

Adopted by the City Council the 22nd day of July, 2013, and signed by me in open session in authentication of its adoption this 22nd day of July, 2013.

President _____ of the City Council

THE MAYOR CONCURRING:

Michael McGinn, Mayor

Filed by me this 23rd day of July, 2013.

for Monica Martinez Simmons, City Clerk

(Seal)

Form revised: December 12, 2012

FISCAL NOTE FOR NON-CAPITAL PROJECTS

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

Legislation Title: A RESOLUTION in support of expanded housing options and greater tax fairness.

Summary of the Legislation: The resolution urges Congress to direct sums resulting from mortgage interest deduction modifications to the National Housing Trust Fund to build, preserve, rehabilitate and operate rental housing that is affordable for extremely low income households.

Background: Mortgage interest tax benefits can be extended to more middle class and lower income homeowners by converting the mortgage interest deduction to a tax credit and reducing the maximum mortgage amount for which interest can be deducted.

Please check one of the following:

__X__ **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?**
No

b) **What is the financial cost of not implementing the legislation?**

N/A

c) **Does this legislation affect any departments besides the originating department?**
No

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

List attachments to the fiscal note below: N/A

STATE OF WASHINGTON -- KING COUNTY

--ss.

301405 No.

CITY OF SEATTLE,CLERKS OFFICE

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:31459,61 & 66 TITLE

was published on

08/15/13

The amount of the fee charged for the foregoing publication is the sum of $49.50 which amount has been paid in full.

JENNIFER A. BONNERO
COMMISSION EXPIRES
NOTARY
PUBLIC
10-24-15
STATE OF WASHINGTON

Subscribed and sworn to before me on

08/15/2013

Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on July 22, 2013, and published below by title only, will be mailed upon request, or can be accessed at http://clerk.seattle.gov. For information on upcoming meetings of the Seattle City Council, please visit http://www.seattle.gov/council/calendar. Contact: Office of the City Clerk at (206) 684-8344.

RESOLUTION NO. 31459

A RESOLUTION establishing a City policy that green stormwater infrastructure is a critical aspect of a sustainable drainage system and adopting a 2025 goal for green stormwater infrastructure implementation in Seattle.

RESOLUTION NO. 31461

A RESOLUTION relating to the 3rd Avenue Transit Corridor Design Concept and recommendations, Pike/Pine Retail Core Urban Design Concept and other Downtown streetscape improvements related to the Center City Initiative; and addressing the funding plan and steps for implementation.

RESOLUTION NO. 31466

A RESOLUTION in support of expanded housing options and greater tax fairness.

Date of publication in the Seattle Daily Journal of Commerce, August 15, 2013.

8/15(301405)