

2018 Seattle City Council Statement of Legislative Intent

Ready for Notebook

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| 230 | 1      | A      | 1       |

Budget Action Title: Bond Funding for Additional Affordable Housing

Ongoing: Yes

Primary Sponsor: O'Brien, Mike

Councilmembers: Herbold

Staff Analyst: Dan Eder; Traci Ratzliff

| Date |         | Total | SB | KH | LG | BH | LH | RJ | DJ | MO | KS |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
|      | Yes     |       |    |    |    |    |    |    |    |    |    |
|      | No      |       |    |    |    |    |    |    |    |    |    |
|      | Abstain |       |    |    |    |    |    |    |    |    |    |
|      | Absent  |       |    |    |    |    |    |    |    |    |    |

Statement of Legislative Intent:

The Council plans to issue up to \$50 million in bonds in 2019 to fund additional affordable housing projects for which there were inadequate City Housing funds. The bonds will be repaid with proceeds from the Employee Hours Tax. The bond funds would be used to supplement Housing Levy funds and Incentive Zoning and Mandatory Affordable Housing fees.

The Council requests that the Executive submit a report by January 31, 2018 that includes a list of projects and funding requests made as part of the City's 2017 Notice of Funding Availability process and other Request for Proposals processes that were not able to be funded with existing City resources and that the Executive recommends the City fund in 2018 or beyond.

Responsible Council Committee(s): Budget Committee

Date Due to Council: January 31, 2018