

2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
225	1	A	1

Budget Action Title: Add \$150,000 from GSF to OH to fund exploration of community ownership housing models

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: O'Brien, Mike

Councilmembers: Bagshaw; Harris-Talley; Johnson; Sawant

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2017 Increase (Decrease)	2018 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
<u>General Subfund Expenditures</u>	<u>\$0</u>	<u>\$150,000</u>
Net Balance Effect	\$0	(\$150,000)
Other Funds		
Office of Housing (16600)		
Revenues	\$0	\$150,000
<u>Expenditures</u>	<u>\$0</u>	<u>\$150,000</u>
Net Balance Effect	\$0	\$0
Total Budget Balance Effect	\$0	(\$150,000)

Budget Action description:

This green sheet would add \$150,000 in one-time GSF to the Office of Housing (OH). OH, in collaboration with King County and other regional partners, would provide funds to community organizations to explore and potentially develop community ownership housing models. These models could include, but are not limited

Tab	Action	Option	Version
225	1	A	1

to, community land trusts and limited equity cooperatives. Funds would be distributed through a joint request for proposal process with King County.

City Council staff, OH, the Equitable Development Initiative, community organizations and non-profits, in collaboration with King County's Communities of Opportunity have been exploring different models of community ownership of housing, particularly limited equity housing cooperatives and community land trusts. These models can be used as anti-displacement tools that also create opportunities for ownership.

Tab	Action	Option	Version
225	1	A	1

Budget Action Transactions

Budget Action Title: Add \$150,000 from GSF to OH to fund exploration of community ownership housing models

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Add funding for exploration of community ownership housing.				FG	Housing Operating Fund	Q5971660	00100	2018		\$150,000
2	Add revenue for exploration of community ownership housing.				OH	General Subfund Support	587001	16600	2018	\$150,000	
3	Add appropriation for exploration of community ownership housing.				OH	Office of Housing Operating Fund 16600	XZ600	16600	2018		\$150,000