

2015 - 2016 Seattle City Council Statement of Legislative Intent

Approved

Tab	Action	Option	Version
130	1	A	2

Budget Action Title: Investigate a capital project and bond sale to build housing.

Councilmembers: Licata; Rasmussen; Sawant

Staff Analyst: Ted Virdone

Budget Committee Vote:

Date	Result	SB	BH	SC	TR	NL	TB	JG	MO	KS
11/14/2014	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

Statement of Legislative Intent:

Council requests the Mayor's Office, the Office of Policy and Innovation, and the Office of Housing investigate/study a capital project finance by a large public bond sale to build or finance publicly owned or land trust owned high quality housing that is affordable to working people in Seattle on City owned surplus properties. The City has additional bond capacity in excess of \$1,000,000,000 and 133 acres of excess property, 61.5 acres of which are vacant, excess property. The bonds could be paid off and the properties maintained with below market rate rents paid by tenants of these publically owned properties and by progressive taxes.

Background

Working and poor people in Seattle face an extreme crisis of affordable housing. Rents are rising faster in Seattle than in any other major city in the country and average Seattle area home prices are at record highs. Homelessness has dramatically increased as well; the annual one-night count in 2014 found 3,123 people without shelter in the city, up from 2,736 from the 2013 count. The affordable housing crisis is also shown by the Seattle Housing Authority report that 24,000 people applied for just 2,000 spots on its Voucher waiting list. A City-wide program to build a large amount of publicly owned affordable housing would not only benefit the tenants living in these units, it would also put downward pressure on the cost of housing, benefiting Seattle's renters in general.

Responsible Council Committee(s): Housing Affordability, Human Services, and Economic Resiliency

Date Due to Council: 4/1/2015