



## Finance Committee

### Budget Snapshot and Briefing on 2020 Home Fund Revenue

**Agenda Date:** 4/29/2020  
**Agenda Item Number:** 6.A  
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#### **Title**

Budget Snapshot and Briefing on 2020 Home Fund Revenue

#### **Recommended Action**

##### **Committee Recommendation:**

Not referred to a committee.

##### **City Manager Recommendation:**

Receive a briefing on the 2020 Home Fund Revenue. Briefing only; No action requested.

#### **Report**

##### **Issue:**

Whether to receive a briefing on 2020 Home Fund Revenue.

##### **Staff Contact:**

Nanci Lien, Fiscal Services Director, 360.756.8465

##### **Presenter(s):**

Nanci Lien, Fiscal Services Director, Administrative Services Department

#### **Background and Analysis:**

In 2017, Olympia voters approved the "Home Fund Levy," enacting a new 0.1 percent sales tax to be used to develop and sustain supportive and affordable housing in the community. Council also approved the Home Fund Administrative and Financial Plan which allocates 65 percent of the new sales tax funds to the construction of affordable housing and shelter and 35 percent to operations of homeless housing programs.

Additionally, the Home Fund also receives funding from the City's Municipal Utility Tax and another sales tax resource, the Local State-Shared Tax for Affordable & Supportive Housing, which was enacted by the State Legislature in 2019.

Staff will present on overview of these various revenue sources and the impacts associated with the current COVID-19 emergency.

**Neighborhood/Community Interests (if known):**

N/A

**Options:**

Information only.

**Financial Impact:**

None

**Attachments:**

None