

PUBLIC HEARING

Notice of Substantial Amendment to the City of Seattle's 2005-2008 Community Development Block Grant (CDBG) Consolidated Plan to provide a U.S. Department of Housing and Urban Development (HUD) Section 108 Loan and a Brownfields Economic Development Initiative Grant.

The Seattle City Council's Housing and Economic Development Committee will hold a public hearing on two proposals from the Mayor: 1) proposal to provide a Section 108 loan and a Brownfields Economic Development Initiative grant (BEDI Grant) to Lake Dell, Inc., doing business as Alpha Cine Labs and 2) proposal to provide a Section 108 loan and a BEDI Grant to SouthEast Effective Development for redevelopment of 3333 Rainier Avenue South.

The public hearing will be held:

**Wednesday, September 17, 2008
Council Chambers**
600 Fourth Avenue, 2nd Floor**

The Committee will meet 9:30AM until 11:30AM. The public hearing will be one of several items during the Committee meeting.

Citizens have fifteen (15) days prior to the public hearing to seek additional information or to comment in writing to the individuals listed below. The substantial amendment is expected to be adopted at the full City Council session on **Monday, September 22, 2008 at 2:00 PM.**

ALPHA CINE PROJECT SUMMARY

LOAN AMOUNT: \$3,785,000
GRANT AMOUNT: \$757,000
PURPOSE: The loan and grant proceeds will finance acquisition, other non-construction costs, and refinance prior debt.
NATIONAL OBJECTIVE: Benefit to low- and moderate-income persons (area benefit).
ELIGIBLE ACTIVITY: Economic development under 24 CFR 570.703(i).
DISPLACEMENT: Relocation payments will be made to any displaced tenants in accordance with the Residential Antidisplacement and Relocation Assistance Plan as adopted in Seattle Ordinance 119163.

SEED PROJECT SUMMARY

LOAN AMOUNT: \$2,150,000
GRANT AMOUNT: \$430,000
PURPOSE: The loan and grant proceeds will finance acquisition and other non-construction costs.

NATIONAL OBJECTIVE: Benefit to low- and moderate-income persons (housing).
ELIGIBLE ACTIVITY: Economic development under 24 CFR 570.703(i).
DISPLACEMENT: Relocation payments will be made to any displaced tenants in accordance with the Residential Antidisplacement and Relocation Assistance Plan as adopted in Seattle Ordinance 119163.

Section 108 loan and BEDI Grant proceeds will be funded from the City's \$10,000,000 Section 108 loan fund and companion \$2,000,000 BEDI Grant, both of which were previously approved by Ordinance No. 122139 to support eligible activities under the federal Section 108 program.

Further information, including the loan proposals and Consolidated Plan, is available at the City of Seattle's Office of Economic Development, P.O. Box 94708, 700 Fifth Avenue, Suite 5752, Seattle, Washington 98124-4708. The full loan proposals are available at <http://www.seattle.gov/EconomicDevelopment/>.

Please direct written comments and questions to:

Ken Takahashi
City of Seattle
Office of Economic Development
700 5th Avenue, Suite 5752
P.O. Box 94708
Seattle, WA 98124-4708
ken.takahashi@seattle.gov

The publication date in the Daily Journal of Commerce, Seattle Times and Seattle Post-Intelligencer should be Tuesday, September 2, 2008.

***Council Chambers are physically accessible; print and communications access provided on request. Call (206) 684-8888. TDD (206) 233-0025*