

2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SDOT	902	A	002-2022

Budget Action Title: Rescind SDOT-902-A-001; add \$3.6 million of REET II Capital Fund and cut \$3.6 million of Transportation Fund in SDOT for debt service

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Calvin Chow

Council Bill or Resolution:

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2022 Increase (Decrease)	2023 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$0	
Net Balance Effect	\$0	
Other Funds		
Transportation Fund (13000)		
Revenues	\$0	
Expenditures	\$(3,618,331)	
Net Balance Effect	\$3,618,331	
REET II Capital Fund (30020)		
Expenditures	\$3,618,331	
Net Balance Effect	\$(3,618,331)	
Total Budget Balance Effect	\$0	

Budget Action Description:

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This Council Budget Action would rescind SDOT-902-A-001.

The City Budget Office's (CBO's) November revenue update reduced the forecasted 2022 revenue for Commercial Parking Tax (CPT) by \$3.6 million. Notwithstanding the City's Financial Policies (Resolution 31952), this Council Budget Action would make a one-time adjustment to replace \$3.6 million of CPT in the Transportation Fund with \$3.6 million of Real Estate Excise Tax II (REET II) Capital Fund in the Seattle Department of Transportation (SDOT) for debt service. This one-time adjustment in 2022 would meet the City's debt service obligations in response to the revised revenue estimate.

This Council Budget Action utilizes REET II funds identified in CBO's November revenue update.

SDOT reflects the use of REET II funds for debt service in the Debt Service - REET II (MO-TR-D006) Capital Improvement Project (CIP). The impact of this Council Budget Action on the Debt Service- REET II CIP project is shown in Attachment A.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Cut CPT for debt service		0	0	SDOT - TR000	SDOT - BO-TR-18002 - General Expense	13000 - Transportation Fund	2022	\$0	\$(3,618,331)
2	Add REET II for debt service		0	0	SDOT - TR000	SDOT - BO-TR-18002 - General Expense	30020 - REET II Capital Fund	2022	\$0	\$3,618,331