

2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
CBO	901	A	001

Budget Action Title: Add \$4.5 million REET I Capital Fund; cut \$4.5 million CRS-U in SDOT, SPR, and FAS; and transfer \$4.5 million of CRS-U to GF to make GF available for other budget priorities

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: Yes Has Attachment: Yes

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	\$4,500,000	
General Fund Expenditures	\$0	
Net Balance Effect	\$4,500,000	
Other Funds		
Unrestricted Cumulative Reserve Fund (00164)		
Revenues	\$0	
Expenditures	\$0	
Net Balance Effect	\$0	
REET I Capital Fund (30010)		
Expenditures	\$4,500,000	
Net Balance Effect	\$(4,500,000)	
Total Budget Balance Effect	\$0	

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Budget Action Description:

This Council Budget Action would add \$4.5 million of Real Estate Excise Tax I (REET I) Capital Fund and cut \$4.5 million of Cumulative Reserve Subfund - Unrestricted (CRS-U) Fund in the Seattle Department of Transportation (SDOT), the Seattle Parks and Recreation (SPR), and the Department of Finance and Administrative Services (FAS) for the following Capital Improvement Program (CIP) projects:

- (1) Pedestrian Master Plan - Crossing Improvements (MC-TR-C061) in SDOT: \$1,750,000
- (2) Fortson Square Redesign Implementation (MC-TR-C104) in SDOT: \$250,000
- (3) Major Maintenance Backlog and Asset Management (MC-PR-41001) in SPR: \$2,000,000
- (4) Asset Preservation - Schedule 2 Facilities (MC-FA-APSCH2FAC) in FAS: \$500,000

This Council Budget Action would transfer \$4.5 million from the CRS-U Fund to the General Fund (GF) to make GF available for other budget priorities.

The impact of this Council Budget Action on the affected CIP projects is shown in Attachment A (Pedestrian Master Plan - Crossing Improvements), Attachment B (Fortson Square Redesign Implementation), Attachment C (Major Maintenance Backlog and Asset Management), and Attachment D (Asset Preservation - Schedule 2 Facilities).

This Council Budget Action utilizes REET I funds identified in the City Budget Office's November revenue update.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Cut CRS-U for Asset Preservation - Schedule 2 Facilities		0	0	FAS - FA000	FAS - BC-FA-APSCH2FAC - Asset Preservation - Schedule 2 Facilities	00164 - Unrestricted Cumulative Reserve Fund	2022	\$0	\$(500,000)
2	Add REET I for Asset Preservation - Schedule 2 Facilities		0	0	FAS - FA000	FAS - BC-FA-APSCH2FAC - Asset Preservation - Schedule 2 Facilities	30010 - REET I Capital Fund	2022	\$0	\$500,000
3	Transfer in from CRS-U		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	00100 - General Fund	2022	\$4,500,000	\$0
4	Transfer to GF		0	0	FG - FG000	FG - BO-FG-2QA00 - Appropriation to Special Funds	00164 - Unrestricted Cumulative Reserve Fund	2022	\$0	\$4,500,000
5	Cut CRS-U for Fortson Square Redesign Implementation		0	0	SDOT - TR000	SDOT - BC-TR-19003 - Mobility-Capital	00164 - Unrestricted Cumulative Reserve Fund	2022	\$0	\$(250,000)
6	Cut CRS-U for Pedestrian Master Plan - Crossing Improvements		0	0	SDOT - TR000	SDOT - BC-TR-19003 - Mobility-Capital	00164 - Unrestricted Cumulative Reserve Fund	2022	\$0	\$(1,750,000)
7	Add REET I for Fortson Square Redesign Implementation		0	0	SDOT - TR000	SDOT - BC-TR-19003 - Mobility-Capital	30010 - REET I Capital Fund	2022	\$0	\$250,000
8	Add REET I for Pedestrian Master Plan - Crossing Improvements		0	0	SDOT - TR000	SDOT - BC-TR-19003 - Mobility-Capital	30010 - REET I Capital Fund	2022	\$0	\$1,750,000

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9	Cut CRS-U for Major Maintenance Backlog and Asset Management		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	00164 - Unrestricted Cumulative Reserve Fund	2022	\$0	\$(2,000,000)
10	Add REET I for Major Maintenance Backlog and Asset Management		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	30010 - REET I Capital Fund	2022	\$0	\$2,000,000