

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
Parks and Recreation	Donnie Grabowski/233-2603	Selena Elmer/256-5972

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

1. Legislation Title: AN ORDINANCE relating to the Department of Parks and Recreation; authorizing an amendment to the Interlocal Agreement between The City of Seattle and the Seattle Park District.

2. Summary and background of the Legislation: This legislation authorizes an amendment to the Seattle Park District Interlocal Agreement, originally authorized by Ordinance 124468, to exempt Seattle Park District interest earnings from consideration as revenues received that exceed appropriations. The original Agreement's Section 2.3, Finance, states that if the Seattle Park District receives revenues from taxes or any other source exceeding appropriations, the additional earned revenue will be used to reduce tax revenues collected in the following year's levy.

A companion document, Resolution 24, will be brought to the November 19, 2018 Seattle Park District Park Board meeting for consideration, which would authorize the Seattle Park District to execute this Amendment on behalf of the Seattle Park District.

2. CAPITAL IMPROVEMENT PROGRAM

a. Does this legislation create, fund, or amend a CIP Project? ___ Yes X No

3. SUMMARY OF FINANCIAL IMPLICATIONS

a. Does this legislation amend the Adopted Budget? ___ Yes X No

b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?
This legislation would allow for earned interest earnings to be used for Park District initiative expenses, instead of being used to reduce tax revenues collected in the following year's levy.

c. Is there financial cost or other impacts of *not* implementing the legislation?
If this legislation is not implemented, interest earnings would not be able to be used to supplement Park District funding.

4. OTHER IMPLICATIONS

a. Does this legislation affect any departments besides the originating department?
No.

- b. Is a public hearing required for this legislation?**
No.
- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**
No.
- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.
- e. Does this legislation affect a piece of property?**
No.
- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**
None.
- g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**
N/A

List attachments/exhibits below: