

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	003	A	001-2023

Budget Action Title: Add \$415,000 Short-Term Rental Tax (STRT) (2023) and \$415,000 STRT (2024) to OPCD for Equitable Development Initiative (EDI) Grants

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Lish Whitson

Council Bill or Resolution:

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2023 Increase (Decrease)	2024 Increase (Decrease)
Other Funds		
Short-Term Rental Tax Fund (12200)		
Revenues	\$0	\$0
Expenditures	\$415,000	\$415,000
Net Balance Effect	\$(415,000)	\$(415,000)
Total Budget Balance Effect	\$(415,000)	\$(415,000)

Budget Action Description:

This Council Budget Action (CBA) would add \$415,000 Short-Term Rental Tax (STRT) in 2023 and \$415,000 STRT in 2024 to the Equitable Development Initiative (EDI) in the Office of Planning and Development (OPCD) to increase funding for EDI grants as a result of increases in STRT revenues from the November forecast. The November forecast increased STRT revenues by \$580,000 in 2022, \$120,000 in 2023, and \$130,000 in 2024. This CBA averages the increased funding across the 2023-2024 biennium.

Budget Action Transactions

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase funding from STRT		0	0	OPCD - PC000	OPCD - BO-PC-X2P40 - Equitable Development Initiative	12200 - Short-Term Rental Tax Fund	2023	\$0	\$415,000
2	Increase funding from STRT		0	0	OPCD - PC000	OPCD - BO-PC-X2P40 - Equitable Development Initiative	12200 - Short-Term Rental Tax Fund	2024	\$0	\$415,000