

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SPR	905	A	001-2023

Budget Action Title: Reduce proposed funding for the Community Center Rehabilitation & Development CIP project by \$2.8 million REET II (2024) in SPR

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: Yes Has Attachment: Yes

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Traci Ratzliff

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		
REET II Capital Fund (30020)		
Revenues	\$0	\$0
Expenditures	\$0	\$(2,770,000)
Net Balance Effect	\$0	\$2,770,000
Total Budget Balance Effect	\$0	\$2,770,000

Budget Action Description:

This Council Budget Action would reduce proposed funding by \$2.8 million in Real Estate Excise Tax (REET) II in 2024 in Seattle Parks and Recreation (SPR) for the Community Center Rehabilitation & Development Capital Improvement Program (CIP) project. Assuming REET II revenues are available, \$1.4 million a year in funding would be restored to this project in 2025 and 2026.

The revenue forecast adopted by the Forecast Council on November 2, 2022, projects a reduction in anticipated revenues compared to the revenue forecast that was used to develop the Mayor's 2023-2024 Proposed Budget. This updated forecast reduces the resources available to balance the 2023-2024

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Proposed Budget, requiring a reduction in proposed expenditures. This CBA would help address the decreased revenues and support other Council priorities.

The impact of this Council Budget Action on the Community Center Rehabilitation & Development CIP page 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	Reduce appropriation for the Community Center Rehabilitation & Development project		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	30020 - REET II Capital Fund	2024	\$0	\$(2,770,000)