

SUMMARY and FISCAL NOTE*

Department:	Contact Person/Phone:	Executive Contact/Phone:
LEG	Aly Pennucci / 4-8148	n/a

** 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

Legislation Title: AN ORDINANCE relating to the Office of City Auditor; adding a new Section 3.40.060 to the Seattle Municipal Code to require that the Auditor produce a biennial financial condition report.

Summary and background of the Legislation: The proposed legislation amends Chapter 3.40 of the SMC to require that the City Auditor produce a City of Seattle Financial Condition Report. The report would include the latest data and long-term trends for a range of financial and economic indicators, to better inform budget deliberations and policy making. The Auditor would produce the first report in 2017, and subsequent reports once every two years beginning in 2018. In addition to the regularly featured indicators, Council could request additional analysis of relevant financial and economic issues facing the City.

2. CAPITAL IMPROVEMENT PROGRAM

This legislation creates, funds, or amends a CIP Project.

3. SUMMARY OF FINANCIAL IMPLICATIONS

This legislation does not have direct financial implications.

4. OTHER IMPLICATIONS

a) **Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?**

No; the work will be carried out using existing City resources.

b) **Is there financial cost or other impacts of not implementing the legislation?**

No

c) **Does this legislation affect any departments besides the originating department?**

Yes, this will add a new requirement to the Office of City Auditor (OCA) to prepare this report on a biennial basis. The majority of the OCA's work is performed in response to specific concerns or requests from City Council members. Because this report will be required by ordinance, the timeline for other requests not mandated by ordinance may be shifted, if necessary, to complete this report.

d) Is a public hearing required for this legislation?

No

e) Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

No.

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No.

h) Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?

While this legislation does not specifically address RSJI, having a report on the City's financial condition and trends on these financial and economic indicators will provide more detailed information for the public and elected officials about the distribution of resources to inform future decisions.

i) If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.

n/a

j) Other Issues:

List attachments/exhibits below: None.