

## SUMMARY and FISCAL NOTE\*

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>Executive Contact/Phone:</b>
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*\* 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

- a. **Legislation Title:** AN ORDINANCE pertaining to Admission Tax revenue received by the City; amending Section 5.40.120 of the Seattle Municipal Code to revise uses of Admission Tax revenue.
- b. **Summary and background of the Legislation:** This legislation revises Subsection 5.40.120.B of the Seattle Municipal Code to expand the use of admissions tax revenue received by the City.

### 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?**  
No.
- c. **Is there financial cost or other impacts of *not* implementing the legislation?**  
We anticipate that the Lease Agreement between the City and The Seattle Arena Company (ArenaCo) will require that an amount equal to the Admission Tax revenues generated from activities at the redeveloped arena in excess of the agreed-upon Rent Adjustment Threshold will be paid to ArenaCo. If this legislation is not implemented, the City will need to identify annual funding of an equivalent amount to meet this contractual obligation once the Arena commences operation.

### 4. OTHER IMPLICATIONS

- a. **Does this legislation affect any departments besides the originating department?**  
Office of Arts and Culture.
- 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?**  
There are no perceived implications for the principles of the Race and Social Justice Initiative.
- 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).**  
This legislation does not include a new initiative or major programmatic expansion.
- h. Other Issues:**

**List attachments/exhibits below:**