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Title: A RESOLUTION adopting revised financial policies for the Cumulative Reserve Subfund of the General Fund by amending Exhibit A of Resolution 31083.

Sponsors: Sally Bagshaw

Indexes:

Attachments: 1. Att A - Redline Version of Amended Policies, 2. Att B - Cumulative Reserve Subfund Financial Policies, 3. Summary and Fiscal Note, 4. Summary Att A – Redline Version of Changes to CRS Financial Policies, 5. Signed Resolution 31848, 6. Affidavit of Publication

| Date | Ver. | Action By | Action | Result |
|------------|------|----------------------------|------------------------------------|--------|
| 11/26/2018 | 1 | City Clerk | attested by City Clerk | |
| 11/26/2018 | 1 | Mayor | returned | |
| 11/26/2018 | 1 | Mayor | Signed | |
| 11/21/2018 | 1 | City Clerk | submitted for Mayor's signature | |
| 11/19/2018 | 1 | City Council | adopted | Pass |
| 11/14/2018 | 1 | Select Budget Committee | adopt | Pass |
| 10/29/2018 | 1 | City Council | referred | |
| 10/24/2018 | 1 | Council President's Office | sent for review | |
| 10/22/2018 | 1 | City Clerk | sent for review | |
| 9/24/2018 | 1 | Mayor | Mayor's leg transmitted to Council | |

CITY OF SEATTLE

RESOLUTION _____

A RESOLUTION adopting revised financial policies for the Cumulative Reserve Subfund of the General Fund by amending Exhibit A of Resolution 31083.

WHEREAS, the Mayor and City Council are committed to maintaining high standards of financial management; and

WHEREAS, adopting and periodically updating financial policies are important actions that help to assure consistent and rational financial planning and management; and

WHEREAS, Resolution 30379 establishes financial policies for the General Fund Subfunds, including the

Cumulative Reserve Subfund; and

WHEREAS, the Cumulative Reserve Subfund is an essential component of The City of Seattle's ("City") financial program; and

WHEREAS, Resolution 30379 was further amended by Resolution 31083, which adopted financial policies regarding allocations from the Cumulative Reserve Subfund's capital project accounts for asset preservation work and the direction on the use of Real Estate Excise Tax revenues for debt service; and

WHEREAS, at the time of the making of Resolution 31083, resources available for asset preservation work for general government departments relied primarily on Real Estate Excise Tax revenues; and

WHEREAS, additional resources are now available to support the City's need for asset preservation work; and

WHEREAS, the Mayor and City Council have reviewed the financial policies for the Cumulative Reserve Subfund, and wish to update and revise certain parts of those policies prior to a full review and revision of those policies necessary as a result of converting the City's accounting system to PeopleSoft 9.2;

NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE MAYOR
CONCURRING, THAT:**

Section 1. The City Council hereby acknowledges and endorses the following changes to the Financial Policies for the Cumulative Reserve Subfund of the General Fund that were adopted as Exhibit A to Resolution 31083, illustrated as Attachment A to this resolution:

- a) Policy 6a is amended regarding the allocation from the Capital Projects Account for asset preservation in City departments other than the Seattle Department of Transportation (SDOT) and the utilities.
- b) Policy 6c is amended regarding the use of Capital Project Account revenues for paying debt service only for funding shortfalls in the Fire Facilities and Emergency Response Levy to include other Public Safety facilities.
- c) Policy 7 is amended regarding the use of Real Estate Excise Tax revenues for new debt service

to include debt service for other Public Safety facilities.

Section 2. The City Council hereby amends Exhibit A of Resolution 31083 and adopts the financial policies for the Cumulative Reserve Subfund of the General Fund, attached as Attachment B to this resolution.

Adopted by the City Council the _____ day of _____, 2018, and signed by me in open session in authentication of its adoption this _____ day of _____, 2018.

President _____ of the City Council

The Mayor concurred the _____ day of _____, 2018.

Jenny A. Durkan, Mayor

Filed by me this _____ day of _____, 2016.

Monica Martinez Simmons, City Clerk

(Seal)

Attachment A - Redline Version of Amended Policies

Attachment B - Financial Policies for the City of Seattle Cumulative Reserve Subfund of the General Fund