

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact:	CBO Contact:
LEG	Jasmine Marwaha / 635-8941	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: A RESOLUTION establishing the shared City and community goals and strategies of the Future of the Seattle Economy investment agenda as City policy and a critical foundation for economic development work in Seattle.

Summary and Background of the Legislation: In 2020, Council passed the JumpStart payroll expense tax, and a spending plan dedicating 15 percent of revenues to economic recovery and resilience. This resolution recognizes the work of the Office of Economic Development (OED) in developing an investment agenda to prioritize the use of these funds, called the Future of the Seattle Economy (FSE). OED worked with stakeholder partners from over 80 organizations and government offices, as well as community leaders from a range of racial, ethnic and immigrant identities, neighborhoods, and sectors to create the FSE investment agenda, comprised of immediate investment recommendations and longer-term “big bets.” The resolution endorses OED’s adoption of five strategic pillars names in the FSE investment agenda as a foundation for economic investments in Seattle:

- 1) Investing in Talent and Building our Workforce;
- 2) Supporting Small Business and Women and Minority Owned Business Enterprises;
- 3) Generating Wealth in Communities of Color;
- 4) Investing in Neighborhood Business Districts; and
- 5) Growing Businesses and Key Industries

The resolution further establishes City Council support for the specific recommendations and “big bets” provided in the FSE investment agenda, and requests that OED work with other departments to identify shared goals and strategies between FSE and the Generational Wealth Initiative, which is aimed at closing Seattle’s racial wealth gap.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? ___ Yes X No

If yes, please fill out the table below and attach a new (if creating a project) or marked-up (if amending) CIP Page to the Council Bill.

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? ___ Yes X No

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? The

legislation expresses support for OED's current and anticipated strategies for implementing the JumpStart Payroll Expense Tax spend plan.

Are there financial costs or other impacts of *not* implementing the legislation? No.

4. OTHER IMPLICATIONS

- a. **Does this legislation affect any departments besides the originating department?** The legislation impacts the Office of Economic Development (OED) and other departments that may be involved in implementing the FSE investment recommendations and big bets, including but not limited to: the Office of Planning and Community Development, the Department of Neighborhoods (DON), the Office of Sustainability and Environment, the Seattle Department of Transportation, etc. In addition, the resolution requests that OED work with other departments to identify shared goals and strategies between FSE and the Generational Wealth Initiative.
- b. **Is a public hearing required for this legislation?** No.
- c. **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No.
- d. **Does this legislation affect a piece of property?** No.
- e. **Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?**
The devastating economic impacts of the pandemic were disproportionately felt by Black, Indigenous, and other communities of color, who face systemic barriers to building wealth, such as lack of access to capital. The Future of Seattle Economy investment agenda centered equity in its goals and engaged partners from over 80 organizations and government offices and community leaders from a range of racial, ethnic and immigrant identities, neighborhoods, and sectors. The programs and investments listed in the resolution are intended to create inclusive economic growth and close the racial wealth gap.

While the specific programs and investments may have a language access plan associated with a particular program, Central Staff is not aware of an overarching language access plan for the FSE investment agenda.
- f. **Climate Change Implications**
1. **Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?** No.

- 2. Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle’s resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects. No.**
- 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 create a new initiative or program expansion on its own, but signals Council support for continued investments and prioritization of OED’s strategies.