

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
OPCD	003	A	001

Budget Action Title: Cut \$1.6 million Short Term Rental Tax and add \$1.6 million GF to OPCD for Equitable Development Initiative Grants

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Lish Whitson

Council Bill or Resolution:

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2021 Increase (Decrease)	2022 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$1,575,000	
Net Balance Effect	\$(1,575,000)	
Other Funds		
Short-Term Rental Tax Fund (12200)		
Revenues	\$0	
Expenditures	\$(1,575,000)	
Net Balance Effect	\$1,575,000	
Total Budget Balance Effect	\$0	

Budget Action Description:

This Council Budget Action cuts \$1,575,000 of Short Term Rental Tax (STRT) proceeds and adds \$1,575,000 from the General Fund to the Office of Planning and Community Development (OPCD) for the Equitable Development Initiative (EDI). This action responds to anticipated reductions to STRT proceeds in 2021 and maintains funding for the EDI program.

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Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Add GF to backfill STRT		0	0	OPCD - PC000	OPCD - BO-PC-X2P40 - Equitable Development Initiative	00100 - General Fund	2021	\$0	\$1,575,000
2	Reflect anticipated reduction in STRT		0	0	OPCD - PC000	OPCD - BO-PC-X2P40 - Equitable Development Initiative	12200 - Short-Term Rental Tax Fund	2021	\$0	\$(1,575,000)