

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
LEG	503	A	001-2023

Budget Action Title: Adopt Resolution 32075 - LEG 2023 CRS Policies Resolution

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: Yes

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Tom Mikesell

Council Bill or Resolution: RES 32075

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

Budget Action Description:

This Council Budget Action would recommend adoption of Resolution 32075, which would revise the City's fiscal policy for the Cumulative Reserve Subfund (CRF), as currently established in Resolution 31952. Changes would include expanding the use of Real Estate Excise Tax (REET) revenues for debt service to support bonds for all authorized capital projects per RCW 82.46.010 and 82.46.035.

The current policy in Resolution 31952 limits use of REET revenues for debt service for specific purposes, including for Public Safety facilities, for previously issued debt for authorized capital projects per RCW 82.46.010 and 82.46.035, for debt issued for the repair or replacement of the West Seattle Bridge and for debt issued between January 1, 2021 and December 31, 2022 for authorized capital projects per RCW 9 82.46.010 and 82.46.035.

Due to the reduction of REET revenues in the November revenue forecast, several projects that had relied on REET cash financing in the 2023-2024 Proposed Budget have been proposed for debt financing from REET. The changes in Resolution 32075 would expand the existing REET policy to accommodate this change.