

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
CEN	904	A	001-2023

Budget Action Title: Reduce proposed CIP funding by \$2 million REET I (2024) in CEN

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: Yes Has Attachment: Yes

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Eric McConaghy

Council Bill or Resolution:

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

Summary of Dollar Effect

See the following pages for detailed technical information

	2023 Increase (Decrease)	2024 Increase (Decrease)
Other Funds		
REET I Capital Fund (30010)		
Revenues	\$0	\$0
Expenditures	\$0	\$(1,998,000)
Net Balance Effect	\$0	\$1,998,000
Total Budget Balance Effect	\$0	\$1,998,000

Budget Action Description:

This Council Budget Action (CBA) would reduce proposed funding by \$2 million Real Estate Excise Tax I (REET I) in 2024 one-time from multiple Capital Improvement Program (CIP) projects in Seattle Center's (CEN) 2023 - 2028 CIP. The reductions are expected to have low to medium impacts on activities funded through the affected CIP projects. The REET I reductions by CIP project are shown below and indexed to the corresponding attachments to this CBA:

- General Site Improvements (MC-SC-S0305) - \$204,000.00 - Attachment A
- Armory Rehabilitation (MC-SC-S9113) - \$150,000 - Attachment B
- Site Signage (MC-SC-S9118) - \$100,000 - Attachment C
- Theatre Improvements and Repairs (MC-SC-S9604) - \$100,000 - Attachment D

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Open Space Restoration and Repair (MC-SC-S9704) - \$1.1 million - Attachment E
 Preliminary Engineering and Planning (MC-SC-S9706) - \$64,000 - Attachment F
 Public Gathering Space Improvements (MC-SC-S9902) - \$250,000 - Attachment G

The revenue forecast adopted by the Forecast Council on November 2, 2022, projects a reduction in anticipated revenues compared to the revenue forecast that was used to develop the Mayor's 2023-2024 Proposed Budget. This updated forecast reduces the resources available to balance the 2023-2024 Proposed Budget, requiring a reduction in proposed expenditures. This CBA would help address the decreased revenues and support other Council priorities.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Reduce REET I in 2024		0	0	CEN - SC000	CEN - BC-SC-S03P01 - Building and Campus Improvements	30010 - REET I Capital Fund	2024	\$0	\$(1,998,000)