

2018 Seattle City Council Green Sheet

Ready for Notebook

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46	1	B	1

Budget Action Title: Add \$3.6 million to SDOT to repay a portion of the Mercer West Interfund Loan

Ongoing: No

Has CIP Amendment: Yes Has Budget Proviso: No

Primary Sponsor: Herbold, Lisa

Councilmembers:

Staff Analyst: Calvin Chow

Council Bill or Resolution:

Date		Total	SB	KH	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2017 Increase (Decrease)	2018 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
General Subfund Expenditures	\$0	\$0
Net Balance Effect	\$0	\$0
Other Funds		
Transportation Operating Fund (10310)		
Revenues	\$0	\$2,232,175
Expenditures	\$0	\$3,600,000
Net Balance Effect	\$0	(\$1,367,825)
Total Budget Balance Effect	\$0	(\$1,367,825)

Budget Action description:

This green sheet adds \$3.6 million of Commercial Parking Tax (CPT) for SDOT to repay a portion of the Mercer West Interfund Loan. As of July 31, 2017, the balance of the loan was \$15.1 million. The original loan

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authorization (Ordinance 124904) anticipated that the loan would be repaid with surplus property proceeds from 800/816 Mercer Street. Sale of the property is anticipated in 2019.

The \$3.6 million payment on the \$15.1 million interfund loan is anticipated to make \$3.6 million of future property proceeds available for other purposes. Because the property was originally purchased with a variety of funding (including gas tax), some of the property proceeds are restricted for transportation purposes. The \$3.6 million repayment with CPT revenues is the amount that could eventually be made available for General Fund purposes. The funds made available for General Fund purposes when the property is sold could be used to repay an interfund loan such as the one proposed in GS 335-1-B.

This green sheet amends the Mercer Corridor Project West Phase CIP Page (TC367110) as shown in Attachment A, to reflect the \$3.6 million increase of Commercial Parking Tax revenue and reduces the Property Sales and Interest Earnings revenue accordingly.

This green sheet assumes reductions in CPT spending as described in GS 37-1-A-1, revised revenues as described in GS 2-1-A-1, and additional 2017 CPT ending fund balance identified in the November revenue update to Council.

If GS 37-1-A-1 and GS 2-1-A-1 are not approved, an alternate source of funding would need to be identified.

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Budget Action Transactions

Budget Action Title: Add \$3.6 million to SDOT to repay a portion of the Mercer West Interfund Loan

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Add \$3.6 million for the Mercer Corridor Project West Phase CIP project				SDOT	Major Projects	19002	10310	2018		\$3,600,000
2	Use of 2017 CPT fund balance (Revenue Update)				SDOT	Use of (Contribution to) Fund Balance	317900	10310	2018	\$1,187,175	
3	Use of 2018 CPT (Balance of GS 37-1-A-1)				SDOT	Commercial Parking Tax	416310	10310	2018	\$1,045,000	