

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	Executive Contact/Phone:
LEG	Bob Morgan/4-8150	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

a. Legislation Title: AN ORDINANCE relating to the financing of 2018 activities evaluating effects of the Sweetened Beverage Tax, and authorizing an interfund loan from the Revenue Stabilization Fund (00166) to the General Fund (00100) in the amount of \$500,000.

b. Summary and background of the Legislation:

This legislation authorizes an interfund loan of \$500,000 from the Revenue Stabilization Fund to the General Subfund Fund to meet exigent general government needs to evaluate the effects of the Sweetened Beverage Tax (Ordinance 125324), prior to revenues being generated by the tax. The loan will be repaid with Sweetened Beverage Tax revenues no later than December 31, 2019.

2. CAPITAL IMPROVEMENT PROGRAM

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

3. SUMMARY OF FINANCIAL IMPLICATIONS

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

b. 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?
No

c. Is there financial cost or other impacts of *not* implementing the legislation?
Not implementing the legislation means other funding sources would be required for these exigent needs or the City would have to postpone these programs until Sweetened Beverage Tax revenues begin to accrue to the City.

4. OTHER IMPLICATIONS

a. Does this legislation affect any departments besides the originating department?
The interfund loan will come from the Revenue Stabilization Fund and be used by the City for general government programs in the Office of City Auditor via the General Subfund Fund. This does not affect any other department.

- b. Is a public hearing required for this legislation?**
No.
- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**
No.
- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.
- e. Does this legislation affect a piece of property?**
No.
- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**
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)?**
The interfund loan is to provide bridge financing for 2018 Sweetened Beverage Tax impact evaluation activities, prior to Employee Hours Tax collection.
- h. Other Issues:** None
- i. Attachments:**