

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SPR	903	A	001-2023

Budget Action Title: Reduce proposed funding for the Major Maintenance and Asset Management CIP project by \$1.2 million REET I (2023), \$1 million REET II (2023), \$2.6 million REET I (2024) and \$920,000 REET II (2024) in SPR

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: Yes Has Attachment: Yes

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Traci Ratzliff

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	\$(1,202,727)	\$(2,635,273)
Net Balance Effect	\$1,202,727	\$2,635,273
REET II Capital Fund (30020)		
Revenues	\$0	\$0
Expenditures	\$(1,000,000)	\$(920,000)
Net Balance Effect	\$1,000,000	\$920,000
Total Budget Balance Effect	\$2,202,727	\$3,555,273

Budget Action Description:

This Council Budget Action would reduce proposed funding for the Major Maintenance and Asset Management Capital Improvement Program (CIP) project by \$1.2 million Real Estate Excise Tax (REET)

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I (2023), \$1 million REET II (2023), \$2.6 million REET I (2024), and \$920,000 REET II (2024) in Seattle Parks and Recreation (SPR). Remaining funding in the Major Maintenance and Asset Management project totals \$23.9 million in 2023 and \$22.2 million in 2024.

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.

The impact of this Council Budget Action on the Major Maintenance and Asset Management CIP page is shown in Attachment A.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Reduce appropriation for Major Maintenance and Asset Management project.		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	30010 - REET I Capital Fund	2023	\$0	\$(1,202,727)
2	Reduce appropriation for Major Maintenance and Asset Management project.		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	30010 - REET I Capital Fund	2024	\$0	\$(2,635,273)
3	Reduce appropriation for Major Maintenance and Asset Management project.		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	30020 - REET II Capital Fund	2023	\$0	\$(1,000,000)
4	Reduce appropriation for Major Maintenance and Asset Management project.		0	0	SPR - PR000	SPR - BC-PR-40000 - Fix It First	30020 - REET II Capital Fund	2024	\$0	\$(920,000)