

# 2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SDOT	907	A	001-2023

**Budget Action Title:** Reduce \$2.9 million Transportation Fund (2023) and add \$2.2 million REET I Capital Fund (2023) and \$700,000 REET II Capital Fund (2023) for SDOT's Structures Major Maintenance CIP project; reduce \$655,000 Transportation Fund (2023) and add \$655,000 REET I Capital Fund (2023) for SDOT's Seawall Maintenance CIP project

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: Yes Has Attachment: Yes

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Calvin Chow

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)
<b>Other Funds</b>		
<b>Transportation Fund (13000)</b>		
Revenues	\$0	\$0
Expenditures	\$(3,555,400)	\$0
<b>Net Balance Effect</b>	<b>\$3,555,400</b>	<b>\$0</b>
<b>REET I Capital Fund (30010)</b>		
Revenues	\$0	\$0
Expenditures	\$2,855,400	\$0
<b>Net Balance Effect</b>	<b>\$(2,855,400)</b>	<b>\$0</b>
<b>REET II Capital Fund (30020)</b>		
Revenues	\$0	\$0
Expenditures	\$700,000	\$0
<b>Net Balance Effect</b>	<b>\$(700,000)</b>	<b>\$0</b>

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<b>Total Budget Balance Effect</b>	<b>\$0</b>	<b>\$0</b>
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**Budget Action Description:**

This Council Budget Action would replace \$2.9 million of Transportation Fund with \$2.2 million of Real Estate Excise Tax I (REET I) Capital Fund and \$700,000 of REET II Capital Fund in 2023 for the Seattle Department of Transportation's (SDOT's) Structures Major Maintenance (MC-TR-C112) CIP project; and it would replace \$655,000 of Transportation Fund with \$655,000 of REET I Capital Fund in 2023 for SDOT's Seawall Maintenance (MC-TR-C098) CIP project. The Transportation Fund resources to be replaced in this Council Budget Action are Commercial Parking Tax (CPT) revenues.

The revenue forecast adopted by the Forecast Council on November 2, 2022, projects a reduction in anticipated CPT revenues compared to the revenue forecast that was used to develop the Mayor's 2023-2024 Proposed Budget. The November 2, 2022 forecast anticipates that CPT revenue will be \$300,000 lower in 2022, \$1.1 million lower in 2023, and \$2.1 million lower in 2024. Cumulatively, this is a \$3.5 million CPT shortfall impacting the 2023-2024 budget biennium.

The REET I/II funding for this Council Budget Action is made available as a result of other Council Budget Actions.

The impact of this Council Budget Action on the Structures Major Maintenance CIP project is shown in Attachment A and the impact on the Seawall Maintenance CIP project is shown in Attachment B.

**Budget Action Transactions**

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Reduce CPT for Seawall Maintenance		0	0	SDOT - TR000	SDOT - BC-TR-19001 - Major Maintenance/Replacement	13000 - Transportation Fund	2023	\$0	\$(655,400)
2	Reduce CPT for Structures Major Maintenance		0	0	SDOT - TR000	SDOT - BC-TR-19001 - Major Maintenance/Replacement	13000 - Transportation Fund	2023	\$0	\$(2,900,000)
3	Add REET I for Seawall Maintenance		0	0	SDOT - TR000	SDOT - BC-TR-19001 - Major Maintenance/Replacement	30010 - REET I Capital Fund	2023	\$0	\$655,400
4	Add REET I for Structures Major Maintenance		0	0	SDOT - TR000	SDOT - BC-TR-19001 - Major Maintenance/Replacement	30010 - REET I Capital Fund	2023	\$0	\$2,200,000
5	Add REET II for Structures Major Maintenance		0	0	SDOT - TR000	SDOT - BC-TR-19001 - Major Maintenance/Replacement	30020 - REET II Capital Fund	2023	\$0	\$700,000