



2024 COUNCIL BUDGET ACTION

V1

FG-905-A

Technical corrections for balancing purposes

SPONSORS

Budget Committee

BALANCING SUMMARY

Fund	2024 Increase (Decrease)	2025 Increase (Decrease)
General Fund	\$55,000	
Other Funds	\$30,936	
Total Budget Balance Effect	\$85,936	

DESCRIPTION

This Council Budget Action (CBA) makes technical corrections to certain transactions approved by the Select Budget Committee on November 14, 2023. Specifically, this CBA:

(1) Replaces \$80,000 Real Estate Excise Tax (REET) I/II funds added in CBA SDOT101-A with \$80,000 GF for the Seattle Department of Transportation's (SDOT's) Structures Major Maintenance Capital Improvement Program (CIP) project (MC-TR-C112); and

(2) Increases the amount of GF resources available from the reduction to the Seattle City Employees' Retirement System (SCERS) 2024 employer contribution reduction to balance the Council's proposed changes to GF spending.

ATTACHMENT: Yes



2024 COUNCIL BUDGET ACTION

TRANSACTIONS - ONGOING

Dept	BSL	BCL	Year	Revenue	Expenditure
FG	General Purpose	00100-BO-FG-2QD00	2024		\$(135,000)
OPCD	Design Commission	30010-BO-PC-X2P10	2024		\$2,235
SDOT	Major Maintenance/Replacement	30010-BC-TR-19001	2024		\$1,419
SDOT	Mobility-Capital	30010-BC-TR-19003	2024		\$3,083
SDOT	Major Maintenance/Replacement	30020-BC-TR-19001	2024		\$9,128
SDOT	Mobility-Capital	30020-BC-TR-19003	2024		\$14,438
SPR	Fix It First	30010-BC-PR-40000	2024		\$18,761

TRANSACTIONS - ONE-TIME

Dept	BSL	BCL	Year	Revenue	Expenditure
SDOT	Major Maintenance/Replacement	00100-BC-TR-19001	2024		\$80,000
SDOT	Major Maintenance/Replacement	30010-BC-TR-19001	2024		\$(40,000)
SDOT	Major Maintenance/Replacement	30020-BC-TR-19001	2024		\$(40,000)

Structures Major Maintenance

Project No:	MC-TR-C112	BSL Code:	BC-TR-19001
Project Type:	Ongoing	BSL Name:	Major Maintenance/Replacement
Project Category:	Rehabilitation or Restoration	Location:	Citywide
Current Project Stage:	N/A	Council District:	
Start/End Date:	N/A	Neighborhood District:	Multiple
Total Project Cost:	N/A	Urban Village:	Multiple

This ongoing program provides for major maintenance and rehabilitation of the City's bridges and structural assets maintained by SDOT's Roadway Structures Division. Examples of improvements that could be funded by this project include: electrical and mechanical upgrades of moveable bridge operating and control systems, repair of concrete and steel structures, and site protection of bridge facilities.

Resources	LTD Actuals	2023 Revised	2024	2025	2026	2027	2028	2029	Total
Commercial Parking Tax	3	212	-	2,900	2,900	2,900	2,900	2,900	14,715
Federal Grant Funds	-	319	7,183	-	-	-	-	-	7,503
General Fund	-	1,000	2,020 <u>2,100</u>	-	-	-	-	-	3,020 <u>3,100</u>
Real Estate Excise Tax I	116	5,264	495 <u>155</u>	-	-	-	-	-	5,575 <u>5,535</u>
Real Estate Excise Tax II	2,034	4,626	4,346 <u>1,306</u>	-	-	-	5,250	-	13,256 <u>13,216</u>
Vehicle License Fees (2021)	418	432	-	-	-	-	-	-	850
Vehicle License Fees (2023)	-	200	1,989	2,017	2,045	2,045	2,045	2,045	12,386
Vehicle Licensing Fees	246	(246)	-	-	-	-	-	-	-
Total:	2,817	11,808	11,134 <u>12,734</u>	4,917	4,945	4,945	10,195	4,945	55,705 <u>57,305</u>
Fund Appropriations / Allocations *	LTD Actuals	2023 Revised	2024	2025	2026	2027	2028	2029	Total
General Fund	-	1,000	1,530 <u>1,600</u>	-	-	-	-	-	2,530 <u>2,600</u>
REET I Capital Fund	116	5,264	495 <u>155</u>	-	-	-	-	-	5,575 <u>5,535</u>
REET II Capital Fund	2,034	4,626	4,346 <u>1,306</u>	-	-	-	5,250	-	13,256 <u>13,216</u>
Transportation Benefit District Fund	664	386	1,989	2,017	2,045	2,045	2,045	2,045	13,236
Transportation Fund	3	532	7,183	2,900	2,900	2,900	2,900	2,900	22,218
Total:	2,817	11,808	11,134 <u>12,734</u>	4,917	4,945	4,945	10,195	4,945	55,705 <u>57,305</u>

O&M Impacts: This is a capital maintenance project that reduces the need for O&M by improving asset condition.