

Amendment 4 Version 1 to CB 120705 - 2023 Year-End Supplemental ORD

Sponsor: Chair Mosqueda

October Revenue Forecast Adjustments

Effect: This amendment modifies various appropriations within the Seattle Department of Transportation’s (SDOT’s) 2023 Adopted Budget to reflect the October 2023 Revenue Forecast update.

At the October 17, 2023, Forecast Council meeting, the Office of Economic and Revenue Forecasts (Forecast Office) reduced the 2023 transportation-specific revenues by \$2.4 million (in comparison to the August Revenue Forecast), as follows:

- \$1 million revenue decrease in the Transportation Fund due to projected decreases in commercial parking tax revenues
- \$1.2 million revenue decrease in the Transportation Benefit District Fund due to a projected decrease in vehicle license fees (VLF), slightly offset by increases in Seattle Transit Measure sales taxes
- \$280,000 revenue decrease in the School Safety Traffic and Pedestrian Improvement (SSTPI) Fund due to projected decreases in school zone camera revenues

The total amount of the individual amendment items is lower than the \$2.4 million revenue forecast reduction due to the use of Commercial Parking Tax fund balance in the Transportation Fund. In addition, the budgeted 2023 VLF revenue will not be fully expended by year-end, therefore no additional adjustments are needed to supplant the reduced revenue forecast.

Amend Section 1 of CB 120705 as follows, renumber subsequent item numbers, and recalculate the total as needed.

Section 1. The appropriations for the following items in the 2023 Adopted Budget are reduced from the funds shown below:

Item	Department	Fund	Budget Summary Level/ BCL Code	Amount
1.1	Department of Finance and Administrative Services	Coronavirus Local Fiscal Recovery Fund (14000)	Facilities Services (14000-BO-FA-FACILITY)	(\$146,372)
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 Select Budget Committee
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<u>1.22</u>	<u>Seattle Department of Transportation</u>	<u>Transportation Fund (13000)</u>	<u>General Expense (13000-BO-TR-18002)</u>	<u>(\$526,000)</u>
Total				(\$17,898,499) (\$18,424,499)

Amend Section 2 of CB 120705 as follows, renumber subsequent item numbers, and recalculate the total as needed.

Section 2. In order to pay for necessary costs and expenses incurred or to be incurred in 2023, but for which insufficient appropriations were made due to causes that could not reasonably have been foreseen at the time of making the 2023 Budget, appropriations for the following items in the 2023 Budget are increased from the funds shown, as follows:

Item	Department	Fund	Budget Summary Level/ BCL Code	Amount
2.1	Department of Finance and Administrative Services	Finance and Administrative Services Fund (50300)	Facilities Services (50300-BO-FA-FACILITY)	\$2,000,000

2.21	Seattle Department of Transportation	Transportation Benefit District Fund (19900)	General Expense (19900-BO-TR-18002)	\$5,000,000 \$5,526,000
Total				\$296,730,225 \$297,256,225

Amend Section 9 of CB 120705 as follows, renumber subsequent item numbers, and recalculate the total as needed.

Section 9. Appropriations in the 2023 Adopted Budget and project allocations in the 2023-2028 Adopted Capital Improvement Program are modified as follows:

Item	Department	Fund	Budget Summary Level/BCL Code	CIP Project Name/ID	CIP Project Appropriation Change
9.1	Department of Finance and Administrative Services	2023 Multipurpose LTGO Bond Fund (37100)	General Government Facilities - General (37100-BC-FA-GOVTFAC)	Waterfront Operations and Tribal Interpretive Center (MC-FA-OWMAINT)	\$13,000,000
		2023 LTGO Taxable Bond Fund (37110)	General Government Facilities - General (37110-BC-FA-GOVTFAC)	Waterfront Operations and Tribal Interpretive Center (MC-FA-OWMAINT)	(\$13,000,000)

<u>9.29</u>	<u>Seattle Department of Transportation</u>	<u>General Fund (00100)</u>	<u>Major Maintenance/Replacement (00100-BC-TR-19001)</u>	<u>Structures Major Maintenance (MC-TR-C112)</u>	<u>\$200,000</u>
		<u>Seattle Transportation Benefit District Fund (19900)</u>	<u>Major Maintenance/Replacement (19900-BC-TR-19001)</u>	<u>Structures Major Maintenance (MC-TR-C112)</u>	<u>(\$200,000)</u>
<u>9.30</u>	<u>Seattle Department of Transportation</u>	<u>General Fund (00100)</u>	<u>Mobility-Capital (00100-BC-TR-19003)</u>	<u>NE 45th St Bridge I-5 Crossing Improvements (MC-TR-C122)</u>	<u>\$100,000</u>
		<u>Seattle Transportation Benefit District Fund (19900)</u>	<u>Mobility-Capital (19900-BC-TR-19003)</u>	<u>NE 45th St Bridge I-5 Crossing Improvements (MC-TR-C122)</u>	<u>(\$100,000)</u>
<u>9.31</u>	<u>Seattle Department of Transportation</u>	<u>General Fund (00100)</u>	<u>Mobility-Capital (00100-BC-TR-19003)</u>	<u>Pedestrian Master Plan - School Safety (MC-TR-C059)</u>	<u>\$280,000</u>
		<u>School Safety Traffic and Pedestrian Improvement Fund (18500)</u>	<u>Mobility-Capital (18500-BC-TR-19003)</u>	<u>Pedestrian Master Plan - School Safety (MC-TR-C059)</u>	<u>(\$280,000)</u>
Total					\$0