

2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
FAS	005	B	001-2023

Budget Action Title: Add \$250,000 GF (2023) to the Pike Place Market parking garage elevator and stairs project and reduce \$250,000 GF (2023) FG for Emergency Fund transfer

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Andrew Lewis

Council Members:

Staff Analyst: Eric McConaghy

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)
General Fund		
General Fund Revenues	\$0	\$0
General Fund Expenditures	\$0	\$0
Net Balance Effect	\$0	\$0
Other Funds		
Emergency Fund (10102)		
Revenues	\$(250,000)	\$0
Expenditures	\$0	\$0
Net Balance Effect	\$(250,000)	\$0
Total Budget Balance Effect	\$(250,000)	\$0

Budget Action Description:

This Council Budget Action would add \$250,000 GF in 2023 (one time) to the Department of Financial and Administrative Services (FAS) to support the construction of a new elevator and stair connection between the Pike Place Market parking garage and Alaskan Way. FAS would give the Pike Place Market Public Development Authority (PPMPDA) the funds to be spent on PPMPDA's project that would (1)

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replace the existing hydraulic elevator with a new electric traction elevator in the same location and (2) replace the existing fire escape stairs. The Pike Place parking garage is a part of the MarketFront project.

In 2013, The City committed to a total amount of \$34 million to the PPMPDA and a conveyed a parcel of land via a project development agreement for the MarketFront project. The Council approved the execution of the project development agreement via Ordinance 124737. Except for the new elevator and stair project, the MarketFront project is complete and includes parking spaces, low-income senior housing, retail commercial space, and public open space. The City completed its commitment of financial support to the PPMPDA for the MarketFront project in 2016. Through the Office of Housing, the City also provided \$1.45 million for low-income housing in MarketFront. The PPMPDA must use the conveyed property for low-income housing and public parking for a term of 50 years under a covenant with the City.

The Pike Place Market has set aside \$1.5 million from the total \$34 million in City funding for the MarketFront project to be spent on the elevator and stair project.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Add appropriations to support the construction of a new elevator and stairs at the Pike Place Market parking garage		0	0	FAS - FA000	FAS - BO-FA-PPM - Pike Place Mkt	00100 - General Fund	2023	\$0	\$250,000
2	Reducing contribution to the emergency fund		0	0	FG - FG000	FG - BO-FG-2QA00 - Appropriation to Special Funds	00100 - General Fund	2023	\$0	\$(250,000)
3	Reduce contribution to emergency fund		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	10102 - Emergency Fund	2023	\$(250,000)	\$0