

# 2023 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SPL	902	A	001-2023

**Budget Action Title:** Reduce proposed CIP funding for building upgrades by \$320,000 REET I (2024) in SPL

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: Yes Has Attachment: Yes

Primary Sponsor: Budget Committee

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)
<b>Other Funds</b>		
<b>REET I Capital Fund (30010)</b>		
<b>Revenues</b>	\$0	\$0
<b>Expenditures</b>	\$0	\$(320,000)
<b>Net Balance Effect</b>	<b>\$0</b>	<b>\$320,000</b>
<b>Total Budget Balance Effect</b>	<b>\$0</b>	<b>\$320,000</b>

## Budget Action Description:

This Council Budget Action (CBA) would reduce proposed funding for building upgrades by \$320,000 Real Estate Excise Tax I (REET I) in 2024 one-time from Seattle Public Library's (SPL) Capital Improvement Program (CIP) Library Major Maintenance project (MC-PL-B3011). The impact to the Library Major Maintenance CIP project is shown on Attachment A.

SPL uses REET I funding to pay for building upgrades that are considerably less expensive when performed concurrent with the seismic retrofits of library branches and to pay for unanticipated construction costs such as the increases due to inflation in 2022. The 2019 Library Levy is the primary funding source for seismic retrofit projects managed through the Library Major Maintenance project. SPL plans to undertake seismic retrofits at three branches (Green Lake, Columbia and University) during the

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2023-2028 CIP.

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.

## Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Reduce REET I in Library Major Maintenance in 2024		0	0	SPL - PL000	SPL - BC-PL-B3000 - Capital Improvements	30010 - REET I Capital Fund	2024	\$0	\$(320,000)