

2017 - 2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
64	1	A	1

Budget Action Title: Add \$3.2 million in REET for the Arterial Asphalt & Concrete Program Phase II

Ongoing: No

Has CIP Amendment: Yes Has Budget Proviso: No

Primary Sponsor: Burgess, Tim

Councilmembers:

Staff Analyst: Calvin Chow

Council Bill or Resolution:

Date		Total	SB	TB	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2017 Increase (Decrease)	2018 Increase (Decrease)
General Subfund		
<i>General Subfund Revenues</i>	\$0	\$0
<i><u>General Subfund Expenditures</u></i>	<u>\$0</u>	<u>\$0</u>
<i>Net Balance Effect</i>	\$0	\$0
Other Funds		
<i>Cumulative Reserve Subfund - REET II Subaccount (00161)</i>		
<i>Revenues</i>	\$0	\$0
<i><u>Expenditures</u></i>	<u>\$450,000</u>	<u>\$0</u>
<i>Net Balance Effect</i>	(\$450,000)	\$0
<i>Cumulative Reserve Subfund - REET I Subaccount (00163)</i>		
<i>Revenues</i>	\$0	\$0
<i><u>Expenditures</u></i>	<u>\$2,750,000</u>	<u>\$0</u>
<i>Net Balance Effect</i>	(\$2,750,000)	\$0
<i>Transportation Operating Fund (10310)</i>		

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<i>Revenues</i>	<i>\$3,200,000</i>	<i>\$0</i>
<i><u>Expenditures</u></i>	<i><u>\$3,200,000</u></i>	<i><u>\$0</u></i>
<i>Net Balance Effect</i>	<i>\$0</i>	<i>\$0</i>
<i>Total Budget Balance Effect</i>	<i>(\$3,200,000)</i>	<i>\$0</i>

Budget Action description:

This green sheet adds \$2,750,000 of Real Estate Excise Tax I (REET I) and \$450,000 of Real Estate Excise Tax II (REET II) in 2017 for the Arterial Asphalt & Concrete Program Phase II CIP Project (TC367740).

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Budget Action Transactions

Budget Action Title: Add \$3.2 million in REET for the Arterial Asphalt & Concrete Program Phase II

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase use of fund balance to support transfer to TOF				CRS	Use of (Contributions to) Fund Balance - REET I	379100	00163	2017	\$2,750,000	
2	Transfer 2017 REET I to TOF				CRS	CRS REET I Support to Transportation	2EC30	00163	2017		\$2,750,000
3	Increase use of fund balance to support transfer to TOF				CRS	Use of (Contributions to) Fund Balance - REET II	379100	00161	2017	\$450,000	
4	Transfer 2017 REET II to TOF				CRS	CRS REET II Support to Transportation	2ECM0	00161	2017		\$450,000
5	Reflect increased 2017 REET I in TOF				SDOT	Operating Transfer In-From Cumulative Reserve Subfund - REET I	587116	10310	2017	\$2,750,000	
6	Reflect increased 2017 REET II in TOF				SDOT	Operating Transfer In-From Cumulative Reserve Subfund - REET II	587116	10310	2017	\$450,000	
7	Increase expenditures for Arterial Asphalt & Concrete Program Phase II				SDOT	Major Maintenance/Replacement	19001	10310	2017		\$3,200,000