

Seattle City Council 2024 Budget Process Chair's Balancing Package

Select Budget Committee | October 30, 2024

Ben Noble, Director

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Budget Overview &
Department Presentations
SEPT 25 - OCT 02



Policy Considerations
Central Staff Presentations
OCT 16 - 21



Revenue
Forecast Update
OCT 22



Chair's
Balancing Package
STEP 2 OCT 30



Budget Amendments
Discussion & Voting
NOV 13 - NOV 15



Final Committee Vote &
Council Adoption
NOV 19 - NOV 21

Today's Agenda

1. Introduction and Process Overview
2. Review of Balancing Approach
3. Chair's Balancing Package

Changes to the Revenue Forecast

Decreases in revenue across 2024, 2025 & 2026

- General Fund: **\$48.6M**
- Admissions Tax: **\$1.6M**
- Seattle Transportation Benefit District Sales Tax: **\$2.1M**

Increases in revenue across 2024, 2025 & 2026

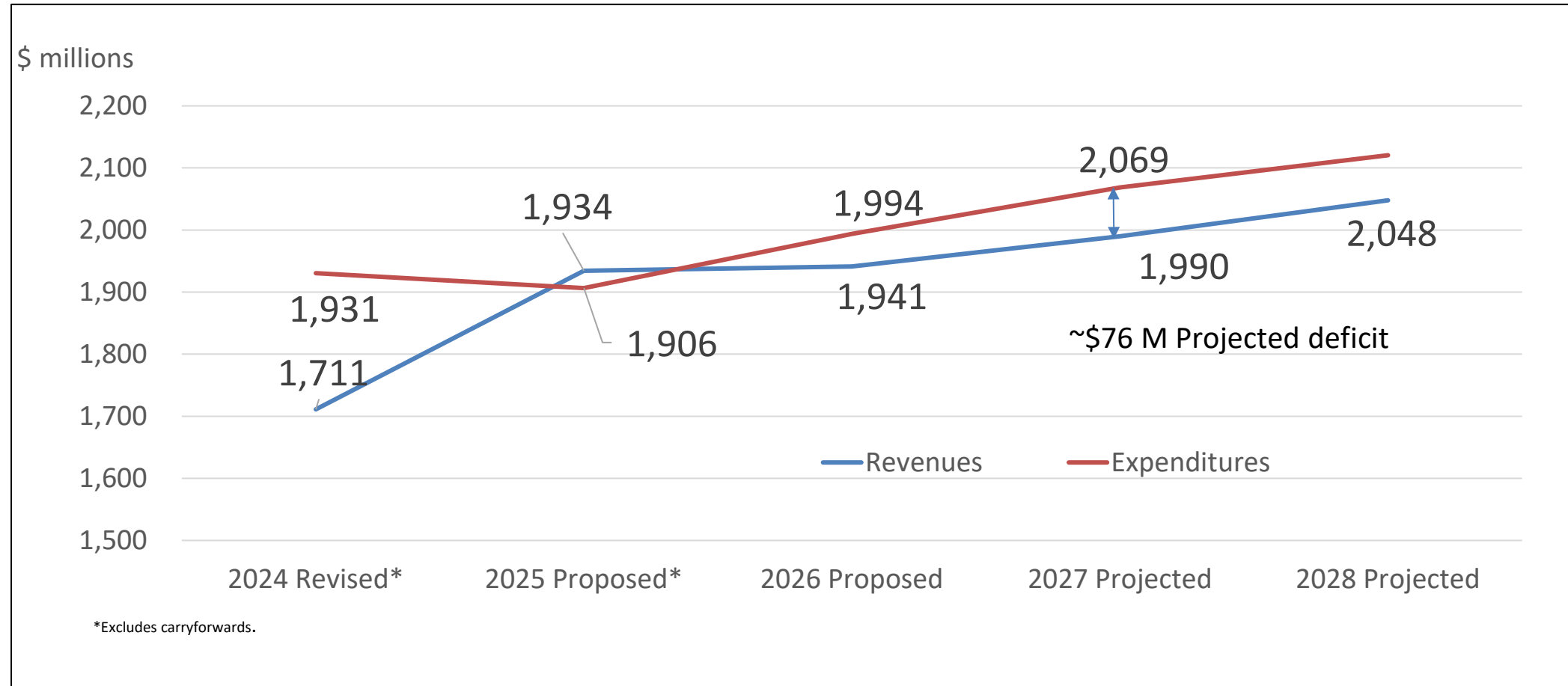
- Real Estate Excise Tax: \$9.9M
- JumpStart Payroll Expense Tax: \$27.4M
- Short Term Rental Tax: \$2M
- School Zone Cameras: \$800K

Resources Used to Balance the General Fund

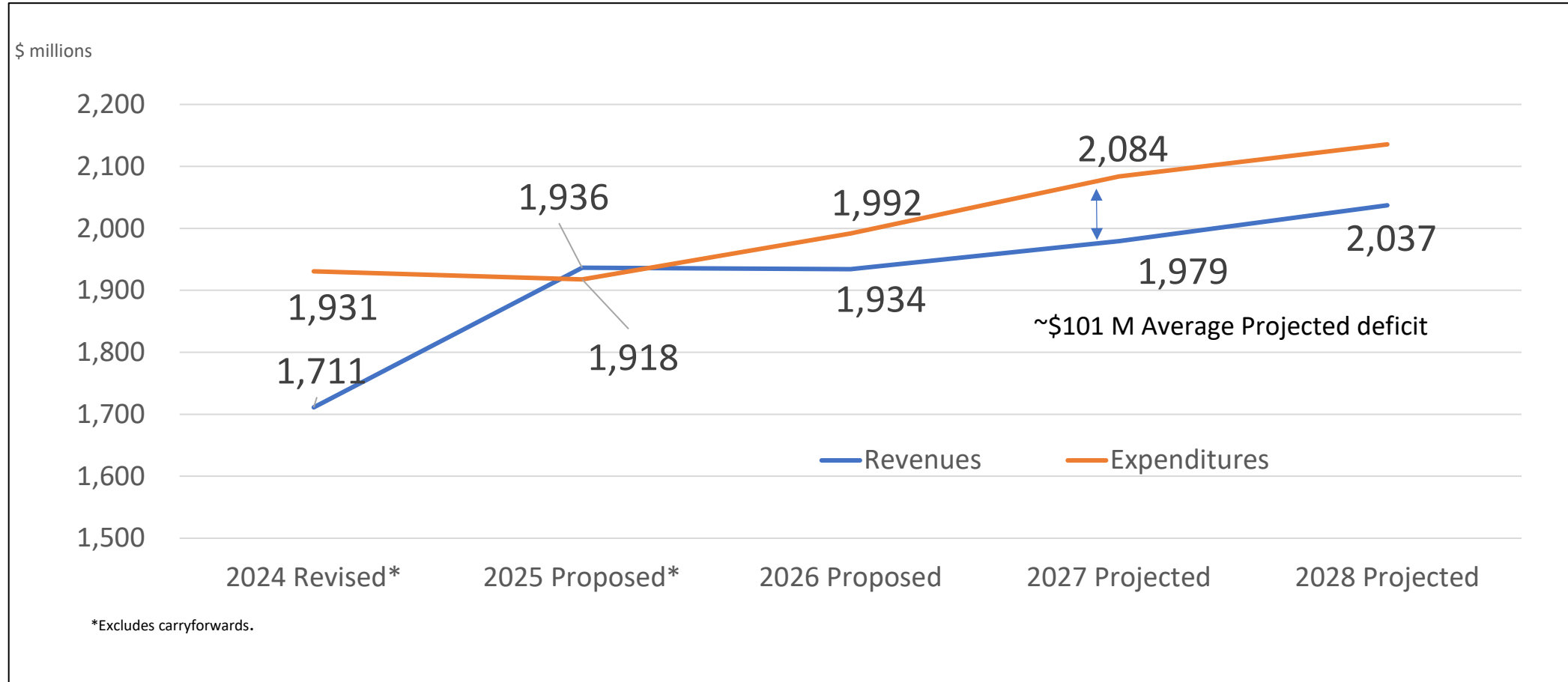
- Fund balances (FAS, ITD, SDCI) to delay layoffs by six months
- SPD salary savings \$6.5M (2025) & \$6.5M (2026)
- EMS Levy Reserve: \$4.7M
- OH underspend of JumpStart in 2024: \$2M
- MPD fund balance: \$1M
- Parks fund balance: \$1M
- FEL Levy fund balance: \$600K
- Underspend assumption for 2026: \$10M
- JumpStart Reserve: \$33M

New JumpStart Fund policies are still under development. Key elements will include flexibility to use revenues in support of the General Fund as the City faces a period of slow growth in the post-pandemic period, a formal requirement for building and maintaining a Revenue Stabilization Account within the Fund, and a continued focus on the original JumpStart priorities.

General Fund Sustainability – Mayor’s Proposed



General Fund Sustainability – Balancing Package



Allocation of JumpStart Resources (\$M)

Category	2025		2026	
Housing	\$133	62%	\$142	63%
Economic Revitalization	\$32	15%	\$31	14%
Equitable Development Initiative	\$21	10%	\$22	10%
Green New Deal	\$18	8%	\$19	8%
Administration	\$10	5%	\$10	4%
Mental Health / Youth Violence Prevention	\$19		\$15	
Total Spending for JumpStart Priorities	\$233		\$240	
General Fund	\$305		\$274	

Next Steps

Amendments to the Chair's Balancing Package



Budget Amendments

Discussion & Voting

STEP 4

NOV 13 - NOV 15

November 1:

- Councilmember budget amendment proposals due to Central Staff at noon.

November 12:

- All budget legislation must be introduced.
- Draft JumpStart policies to be shared next week in advance of this deadline. Legislation will be presented November 13th, with any amendments due November 15th.
- Public Hearing #2 @ 5:00 p.m.

November 13:

- Central Staff will present for discussion any key changes to the Balancing Package and the Councilmember proposed budget amendments that met the submittal requirements.

November 14 & 15:

- Discussion and voting on amendments and most budget legislation.

Budget Timeline | FALL 2024



Budget Overview & Department Presentations

STEP 1

SEPT 25 - OCT 02



Policy Considerations

Central Staff Presentations

STEP 2

OCT 16 - 21



Revenue Forecast Update

OCT 22



Public Hearing #1

OCT 16 @ 5 PM



Chair's Balancing Package

STEP 3

OCT 30



Budget Amendments

Discussion & Voting

STEP 4

NOV 13 - NOV 15



Final Committee Vote & Council Adoption

STEP 5

NOV 19 - NOV 21



Public Hearing #2

NOV 12 @ 5 PM