# 2017 - 2018 Seattle City Council Green Sheet

### **Ready for Notebook**

Tab	Action	Option	Version		
64	1	Α	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	ТВ	LG	ВН	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		
General Subfund Revenues	\$0	\$0
General Subfund Expenditures	<u>\$0</u>	<u>\$0</u>
Net Balance Effect	\$0	\$0
Other Funds		
Cumulative Reserve Subfund - REET II Subaccount (00161)		
Revenues	\$0	\$0
<u>Expenditures</u>	<u>\$450,000</u>	<u>\$0</u>
Net Balance Effect	(\$450,000)	\$0
Cumulative Reserve Subfund - REET I Subaccount (00163)		
Revenues	\$0	\$0
<u>Expenditures</u>	<i>\$2,750,000</i>	<u>\$0</u>
Net Balance Effect	(\$2,750,000)	\$0
Transportation Operating Fund (10310)		

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

# **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