2019 - 2020 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
10	11	A	1

Budget Action Title: Do pass CB 119375 authorizing an amendment to the Interlocal Agreement between the City of Seattle and the Seattle Park District (PD) regarding interest earnings from PD funds

Ongoing: Yes

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Chair

Councilmembers:

Staff Analyst: Traci Ratzliff

Council Bill or Resolution: 119375

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

Budget Action description:

This green sheet recommends passage of CB 119375, relating to the Department of Parks and Recreation and authorizing an amendment to the Interlocal Agreement between the City of Seattle and the Seattle Park District (PD). CB 119375 recognizes interest earnings generated from PD funds as revenues to the PD, and it excludes them from the determination of whether adjustments to the next year's property tax rate must be made to account for revenues in excess of the PD spending plan.

When the PD was adopted, the Interlocal Agreement neither anticipated nor addressed interest earnings; similarly, the six-year spending plan did not include interest earnings. Going forward, Council anticipates including these revenues in the six-year spending plan along with anticipated expenditure of such funds consistent with PD programs.