

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
Seattle City Light	Lynn Best/386-4586	Greg Shiring/386-4085

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: A RESOLUTION approving the proposed budget framework of the Skagit Environmental Endowment Commission for its fiscal years 2019 through 2023.

Summary and background of the Legislation: In 2015, Resolution 31568 established a 5-year budget review process. Instead of processing a separate resolution each year, the City now reviews and approves Skagit Environmental Endowment Commission (SEEC) 5-year plans and budget. This resolution approves the SEEC budget for the period April 1, 2019 through March 31, 2023. The SEEC budget is funded by the Skagit Environmental Endowment Fund.

The Skagit Environmental Endowment Fund was jointly established by Seattle City Light and BC Hydro during the period 1985-89, as a result of the 1984 High Ross Treaty between the US and Canada and an associated Agreement between the City of Seattle and British Columbia. The Endowment Fund is separate and not part of the City of Seattle's budget, but City approval of SEEC's budget is required by the Treaty and Agreement.

The Fund currently is managed by the Canadian Imperial Bank of Commerce to maintain capital and produce revenue. SEEC policy is to preserve the corpus of the fund, considering inflation, and the Commission expends available proceeds from the fund according to a budget developed through its own program needs. To promote efficient program planning and delivery and to enhance accountability, the Commission has moved in recent years to a partnership approach, implemented through a 5-year plan. This resolution will support this approach, while maintaining efficient oversight by the City of Seattle.

The Treaty and Agreement require Seattle City Light to supplement the fund by an annual, inflation-adjusted payment, based on a fixed amount of power purchase. Seattle City Light's payments for future years will be subject to Council approval by ordinance of the City's annual budgets, and funds for such payments will be included in the Purchased Power Budget Control Level.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? ___ Yes X No

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? ___ Yes X No

Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?
No.

Is there financial cost or other impacts of *not* implementing the legislation?
No.

4. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?**
The legislation helps to fulfill certain obligations of the City of Seattle and secure ongoing benefits under the 1984 High Ross Treaty between the US and Canada and an associated Agreement between the City of Seattle and the province of British Columbia. Seattle City Light pays into the fund, as described in the background presented above, and provides staff support to the Commission as needed.
- b. Is a public hearing required for this legislation?**
No.
- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**
No.
- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.
- e. Does this legislation affect a piece of property?**
No.
- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**
None.
- g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**
N/A

List attachments/exhibits below:
None