

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
FAS	6	A	1

Budget Action Title: Reduce appropriation in FAS for Waterfront LID payment for City-owned properties by \$767,560

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Ketil Freeman

Council Bill or Resolution:

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2020 Increase (Decrease)	2021 Increase (Decrease)
General Fund		
General Fund Revenues	\$757,560	
General Fund Expenditures	\$0	
Net Balance Effect	\$757,560	
Other Funds		
Central Waterfront Improvement Fund (35900)		
Revenues	\$0	
Expenditures	\$0	
Net Balance Effect	\$0	
Total Budget Balance Effect	\$757,560	

Budget Action Description:

The Budget Action reduces the appropriation in the Department of Finance and Administrative Services (FAS) by \$767,560 for payments of assessments on City-owned property for the Waterfront Local Improvement District (LID).

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The Mayor's proposed budget appropriates \$2,100,000 to pay Waterfront LID assessments for City-owned property. That proposed appropriation: (1) assumes the original \$200,000,000 LID, which has since been reduced to \$160,000,000, and (2) assumes that the City would pay the assessment on two City-owned properties which have been sold or will be transferred in 2019, the Seattle IT Communication Shop and the Civic Square Block. Central Staff estimates that savings associated with the former assumption would reduce City expenditures on assessments by \$375,000. Savings associated with the latter assumption would reduce expenditures by \$392,560. Combined savings are \$767,560.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
1	Increase appropriation to transfer to GF		0	0	FAS - FA000	FAS - BO-FA-WATERFRNT - Central Waterfront Improvement Program Financial Support	35900 - Central Waterfront Improvement Fund	2020	\$0	\$757,560
2	Reduce appropriation for waterfront LID assessment payment		0	0	FAS - FA000	FAS - BO-FA-WATERFRNT - Central Waterfront Improvement Program Financial Support	35900 - Central Waterfront Improvement Fund	2020	\$0	\$(757,560)
3	Increase revenue to GF from the Central Waterfront Improvement Fund		0	0	FG - FG000	FG - BR-FG-REVENUE - Finance General - Revenue	00100 - General Fund	2020	\$757,560	\$0