



Legislation Details (With Text)

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On agenda: 11/29/2022

Final Action: **Ord. No.**

Title: A RESOLUTION adopting revised financial policies for the Cumulative Reserve Subfund of the General Fund; and superseding Attachment A to Resolution 31952.

Sponsors: Teresa Mosqueda

Indexes:

Attachments: 1. Att A - CRS Financial Policies, 2. Summary and Fiscal Note, 3. Summary Att A - Redline CRS Financial Policies, 4. Signed Resolution 32075, 5. Affidavit of Publication

Date	Ver.	Action By	Action	Result
12/2/2022	1	City Clerk	attested by City Clerk	
12/2/2022	1	Mayor	returned	
12/2/2022	1	Mayor	Signed	
12/1/2022	1	City Clerk	submitted for Mayor's signature	
11/29/2022	1	City Council	adopted	Pass
11/21/2022	1	Select Budget Committee	adopt	Pass
11/15/2022	1	City Council	referred	
11/14/2022	1	Council President's Office	sent for review	
11/14/2022	1	City Clerk	sent for review	

CITY OF SEATTLE

RESOLUTION _____

A RESOLUTION adopting revised financial policies for the Cumulative Reserve Subfund of the General Fund; and superseding Attachment A to Resolution 31952.

WHEREAS, the Mayor and City Council are committed to maintaining high standards of

financial management; and

WHEREAS, adopting and periodically updating financial policies are important actions that help

to assure consistent and rational financial planning and management; and

WHEREAS, Resolution 30379 established financial policies for the General Fund Subfunds,

including the Cumulative Reserve Subfund; and

WHEREAS, the Cumulative Reserve Subfund is an essential component of The City of Seattle's ("City") financial program; and

WHEREAS, Resolution 30379 was amended by Resolution 31083, which limited use of Real Estate Excise Tax revenues for debt service after 2006 and made other changes to uses of Real Estate Excise Tax revenues for other capital purposes; and

WHEREAS, Resolution 31083 was further amended by Resolution 31848, which adopted financial policies regarding allocations from the Cumulative Reserve Subfund's capital project accounts for use of Real Estate Excise Tax revenues for debt service; and

WHEREAS, Resolution 31848 was further amended by Resolution 31952, which revised financial policies regarding uses of allocations from the Cumulative Reserve Subfund's capital project accounts by expanding use of Real Estate Excise Tax revenues for debt service; and

WHEREAS, the Mayor and City Council have reviewed the financial policies for the Cumulative Reserve Subfund, and wish to update and revise certain parts of those policies as a result of the revised November 2022 forecast for Real Estate Excise Tax revenues in 2023 and 2024; NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE MAYOR CONCURRING, THAT:

Section 1. The City Council acknowledges and endorses the following changes to the Financial Policies for the Cumulative Reserve Subfund of the General Fund:

Policy 6c, regarding the use of Capital Project Account revenues, previously allowed those revenues to be used for paying debt service for Public Safety facilities, for paying debt service on previously issued debt for authorized capital projects per RCW 82.46.010 and 82.46.035, for paying debt service for the repair or replacement of the West Seattle Bridge, and for paying debt service on newly issued debt between January 1, 2021 and December 31, 2022 for authorized capital projects per RCW 82.46.010 and 82.46.035. This resolution

expands permitted uses of those revenues for all debt service for authorized capital projects per RCW 82.46.010 and 82.46.035.

Section 2. The City Council adopts Attachment A to this resolution as the financial policies for the Cumulative Reserve Subfund of the General Fund, superseding Attachment A to Resolution 31952.

Adopted by the City Council the _____ day of _____, 2022, and signed by me in open session in authentication of its adoption this _____ day of _____, 2022.

President _____ of the City Council

The Mayor concurred the _____ day of _____, 2022.

Bruce A. Harrell, Mayor

Filed by me this _____ day of _____, 2022.

Elizabeth M. Adkisson, Interim City Clerk

(Seal)

Attachments:
Attachment A - CRS Financial Policies