

2014 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
104	1	B	1

Budget Action Title: Cut \$151,000 GSF from OED for Startup Seattle and add \$151,000 GSF to Finance General for the same purpose

Has CIP Amendment: No Has Budget Proviso: Yes

Councilmembers: Godden; Licata; Rasmussen

Staff Analyst: Sara Belz

Council Bill or Resolution:

Date		Total	SB	BH	TR	RC	TB	NL	JG	SC	MO
	Yes										
	No										
	Abstain										
	Absent										

Summary of Dollar Effect

See the following pages for detailed technical information

	2013 Increase (Decrease)	2014 Increase (Decrease)
General Subfund		
General Subfund Revenues	\$0	\$0
General Subfund Expenditures	\$0	\$0
Net Balance Effect	\$0	\$0
Total Budget Balance Effect	\$0	\$0

Budget Action description:

This green sheet would cut \$151,000 GSF in the Office of Economic Development (OED) for the Startup Seattle initiative and add \$151,000 GSF to Finance General (FG) for the same purpose. It would also create a new Startup Seattle Reserve within FG’s Reserves Budget Control Level (BCL).

This green sheet would also impose the following proviso:

“None of the money appropriated in the 2014 budget for the Finance General Reserves BCL may be spent on the Startup Seattle initiative until authorized by future ordinance. Council anticipates that such authority will not be granted until the Office of Economic Development provides the Council’s Economic Resiliency and Regional Relations Committee with: (i) at least three years of historical data on Seattle’s early-stage technology (startup) sector; and (ii) a sustainable, long-term plan for maintaining Startup Seattle, including 2014 funding commitments from non-City partners for doing so.”

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In response to (i) above, OED, at a minimum, would be expected to provide to the Council's Economic Resiliency and Regional Relations Committee with the following information:

- a) Number of startup firms located in Seattle in 2011, 2012, and 2013;
- b) Number of individuals employed by Seattle startups in 2011, 2012, and 2013;
- c) Total venture capital investments in Seattle startups in 2011, 2012, and 2013; and
- d) Information about the criteria used by Startup Genome and other rankings to identify the cities that offer the best business environment for startup firms.

Background:

Startup Seattle is a new initiative within OED that supports the growth of the City's startup sector. The 2014 Proposed Budget includes \$151,000 GSF for Startup Seattle, which would be spent as follows:

- \$126,000 for the salary of a new 1.0 FTE Strategic Advisor 1 position that would be tasked with managing Startup Seattle; and
- \$25,000 to cover various program costs, including, but not limited to, website maintenance and the development of marketing materials.

OED officially launched Startup Seattle in 2013 by using some of its existing resources to acquire and begin managing StartupSeattle.com; however, the initiative does not yet have any dedicated staff support or reserved program funds.

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Budget Action Transactions

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#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Reduce GSF support to OED for Startup Seattle				OED	Office of Economic Development	X1D00	00100	2014		(\$151,000)
2	Increase GSF support to FG for Startup Seattle and create reserve for Startup Seattle				FG	Reserves	2QD00	00100	2014		\$151,000