

2011 - 2012 Seattle City Council Green Sheet

Approved

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134	1	A	1

Budget Action Title: Transfer \$8.5 million in 2011 from the Cumulative Reserve Subfund - Unrestricted Subaccount to the GSF using proceeds from WSDOT's acquisition of MOHAI's building

Councilmembers: Budget Committee

Staff Analyst: Norm Schwab

Council Bill or Resolution:

Budget Committee Vote:

Date	Result	SB	BH	SC	TR	JG	NL	RC	TB	MO
11/12/2010	Pass 9-	Y	Y	Y	Y	Y	Y	Y	Y	Y

Summary of Dollar Effect

See the following pages for detailed technical information

	2011 Increase (Decrease)	2012 Increase (Decrease)
General Subfund		
<i>General Subfund Revenues</i>	\$8,500,000	\$0
<u><i>General Subfund Expenditures</i></u>	<u>\$0</u>	<u>\$0</u>
<i>Net Balance Effect</i>	\$8,500,000	\$0
Other Funds		
<i>Cumulative Reserve Subfund - Unrestricted Subaccount (00164)</i>		
<i>Revenues</i>	\$0	\$0
<u><i>Expenditures</i></u>	<u>\$20,000,000</u>	<u>\$0</u>
<i>Net Balance Effect</i>	(\$20,000,000)	\$0
Total Other Funds	(\$20,000,000)	\$0
Total Budget Balance Effect	(\$11,500,000)	\$0

Budget Action description:

This green sheet would transfer \$8.5 million in 2011 from the Cumulative Reserve Subfund – Unrestricted Subaccount to the General Subfund using proceeds from Washington State Department of Transportation’s (WSDOT’s) acquisition of the Museum of History and Industry’s (MOHAI’s) building in McCurdy Park for expansion of State Route 520.

As authorized by Council Bill 117015, passed by the City Council on November 1, 2010, the City and MOHAI are entering into an agreement to supplement the Settlement Agreement between the City of Seattle, WSDOT and MOHAI, which provides a \$40 million payment in two installments of \$20 million for WSDOT’s acquisition of MOHAI’s building. The agreement establishes a schedule for payment to MOHAI of the second \$20 million installment that the City will receive from WSDOT on

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or before August 1, 2011. The payment schedule will allow the City to use \$8.5 million of the MOHAI settlement proceeds to help ameliorate the impact of a projected severe revenue shortfall in its 2011 and 2012 General Subfund budgets, to which MOHAI has indicated its support.

The agreement provides for the City to pay MOHAI the WSDOT proceeds in four installments:

- \$11.5 million as soon as possible after the City receives the WSDOT settlement funds;
- On February 1, 2013, a minimum of \$2.5 million;
- On February 1, 2014, another \$2.5 million less any portion of the \$2.5 million previously received.
- On February 1, 2015, another \$3.5 million, less any portion of the \$3.5 million previously received.

The agreement anticipates that payments will be made from the City's share of proceeds from WSDOT's acquisition of land in McCurdy and East Montlake parks, and such payment will be accelerated as such compensation is actually received by the City. If the City has not received the land proceeds by the time payments are due, the City will be required to use other resources to fund the obligation.

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Budget Action Transactions

Budget Action Title: Transfer \$8.5 million in 2011 from the Cumulative Reserve Subfund - Unrestricted Subaccount to the GSF using proceeds from WSDOT's acquisition of MOHAI's building

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BCL or Revenue Source	Summit Code	Fund	Year	Revenue Amount	Expenditure Amount
1	Appropriate building acquisition funds for transfer to MOHAI				CRS	MOHAI Replacement Facilities	KMOHAI	00164	2011		\$11,500,000
2	Transfer to GSF - MOHAI building				CRS	CRS-U Support to General Subfund	CRS-U-GSF	00164	2011		\$8,500,000
3	Increase use of Fund Balance from MOHAI building				CRS	Use of (Contribution to) Fund Balance	379100	00164	2011	\$20,000,000	
4	Increase GSF Revenues - MOHAI building				GSF	Transfer from - Cumulative Reserve Fund Unrestricted Subaccount	587TBD1	00100	2011	\$8,500,000	