

2018 Seattle City Council Green Sheet

Ready for Notebook

| Tab | Action | Option | Version |
|-----|--------|--------|---------|
| 332 | 1      | B      | 2       |

Budget Action Title: Add \$100,000 GSF support to the Legislative Department to conduct a study of the feasibility of establishing a City-owned public bank

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Sawant, Kshama

Councilmembers: Harris-Talley; O'Brien

Staff Analyst: Tony Kilduff

Council Bill or Resolution:

| Date |         | Total | SB | KH | LG | BH | LH | RJ | DJ | MO | KS |
|------|---------|-------|----|----|----|----|----|----|----|----|----|
|      | Yes     |       |    |    |    |    |    |    |    |    |    |
|      | No      |       |    |    |    |    |    |    |    |    |    |
|      | Abstain |       |    |    |    |    |    |    |    |    |    |
|      | Absent  |       |    |    |    |    |    |    |    |    |    |

Summary of Dollar Effect  
 See the following pages for detailed technical information

|                                     | 2017 Increase (Decrease) | 2018 Increase (Decrease) |
|-------------------------------------|--------------------------|--------------------------|
| General Subfund                     |                          |                          |
| General Subfund Revenues            | \$0                      | \$0                      |
| <u>General Subfund Expenditures</u> | <u>\$0</u>               | <u>\$100,000</u>         |
| Net Balance Effect                  | \$0                      | (\$100,000)              |
| Total Budget Balance Effect         | \$0                      | (\$100,000)              |

Budget Action description:

This green sheet would add \$100,000 General Subfund support to the Legislative Department to contract with a consultant to study of the feasibility of the City establishing a City-owned public bank. The study would focus on the legal and implementation details as well as other key elements such as:

- The actual feasibility of a public bank;
- The possibility/likelihood of participation of surrounding municipalities;
- Banking requirements;

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- Ability to provide community benefit loans; and
- The ability to handle cannabis-related business transactions.

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Budget Action Transactions

Budget Action Title: Add \$100,000 GSF support to the Legislative Department to conduct a study of the feasibility of establishing a City-owned public bank

| # | Transaction Description                          | Position Title | Number of Positions | FTE | Dept | BCL or Revenue Source  | Summit Code | Fund  | Year | Revenue Amount | Expenditure Amount |
|---|--|----------------|---------------------|-----|------|------------------------|-------------|-------|------|----------------|--------------------|
| 1 | Add GSF support to LEG to study a municipal bank |                |                     |     | LEG  | Legislative Department | G1100       | 00100 | 2018 |                | \$100,000          |