

2015 BUDGET LEGISLATION FISCAL NOTE

Department:	Contact Person/Phone:	CBO Analyst/Phone:
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Legislation Title: AN ORDINANCE creating the Economic and Revenue Forecast Advisory Committee, establishing its membership, setting forth its functions and duties, and adding a new Chapter 3.82 to the Seattle Municipal Code.

Summary of the Legislation: This legislation establishes a new Economic and Revenue Forecast Advisory Committee comprised of the City Budget Director, the City Finance Director, the Chair of the City Council Budget Committee, the General Manager and Chief Executive Officer of City Light, the Director of Seattle Public Utilities, and the Director of the Central Staff Division of the City Council. The purpose of the committee is to inform City decision-makers of the assumptions and risks concerning the City’s economic and revenue forecasts, and ensure internal consistency, where appropriate, across City forecasts. The committee is advisory to the City Budget Director, the City Finance Director, the General Manager and Chief Executive Officer of City Light, the Director of Seattle Public Utilities, the City Council and the Mayor.

Background: No such entity currently exists in the City focused on economic and revenue forecasting. Analogs to this advisory committee exist at the State and King County, though their functions are more focused on ensuring shared approval of the forecasts among the political parties represented in the legislative and executive branches. The makeup of this committee is modeled after the City’s Debt Management Policy Advisory Committee (DMPAC).

Please check one of the following:

 X **This legislation does not have any financial implications.**

Summary of Changes to Revenue Generated Specifically from this Legislation:

	Revenue Source	2015 Proposed	2016 Proposed
Total Fees and Charges Resulting From Passage of This Ordinance			

Revenue Change Notes:

Anticipated Total Revenue from Entire Program, Including Changes Resulting from this Legislation:

Fund Name and Number	Revenue Source	Total 2015 Revenue	Total 2016 Revenue
TOTAL			

Total Revenue Notes:

Other Implications:

- a) **Does the legislation have indirect financial implications, or long-term implications?**
None
- b) **What is the financial cost of not implementing the legislation?**
Zero
- c) **Does this legislation affect any departments besides the originating department?**
Yes, the City Budget Office, Seattle City Light, Seattle Public Utilities and the Council Legislative staff will all be in attendance and staffing this Committee. This will have no significant financial cost implications and minimal operational implications, though it may change the timing of forecast work somewhat to accommodate Committee presentations and discussions.
- d) **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** This objective could also be met through one or more informal arrangements of the same membership composition and purpose.
- e) **Is a public hearing required for this legislation?**
No.
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**
No.
- g) **Does this legislation affect a piece of property?**
No.
- h) **Other Issues:** None.

List attachments to the fiscal note below: