

SUMMARY and FISCAL NOTE*

Department:	Contact Person/Phone:	Executive Contact/Phone:
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** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: A RESOLUTION adopting revised financial policies for the Emergency Subfund.

Summary and background of the Legislation: The Emergency Subfund policies were last updated in 2001 via Resolution 30379. Periodically updating financial policies are important actions that help assure consistent and rational financial planning and management. At this time, the Mayor and City Council wish to revise some of these policies to reflect changes in the City's financial resources.

2. CAPITAL IMPROVEMENT PROGRAM

☐ This legislation creates, funds, or amends a CIP Project.

3. SUMMARY OF FINANCIAL IMPLICATIONS

☒ This legislation does not have direct financial implications.

The contribution to the Emergency Subfund for 2017 in the 2017-2018 Proposed Budget reflects this change in policy.

4. OTHER IMPLICATIONS

- a) **Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?**
No
- b) **Is there financial cost or other impacts of not implementing the legislation?**
Updating financial policies allows the City to continue to manage the City's resources in a diligent and effective manner.
- c) **Does this legislation affect any departments besides the originating department?**
This legislation revises several financial policies which allows the City to manage resources in a more effective manner. The impact of these policy changes would cross several department lines.

- d) Is a public hearing required for this legislation?**
No.
- e) Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**
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) Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**
No implication.
- i) If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.**
N/A
- j) Other Issues:** None

List attachments/exhibits below: