

Parking Garage Operations Fund

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Department Overview

The Parking Garage Operations Fund pays the operating and debt service costs for the Pacific Place Garage with garage revenue receipts. The garage is located between Sixth and Seventh Avenues and Pike and Olive Streets in downtown Seattle. The City took over responsibility for the garage in November 1998.

In 2016, via Ordinance 125074, the City Council authorized the sale of the Pacific Place Garage. Proceeds from the sale will fund the defeasance of the outstanding debt for the garage in 2017, with the remainder of the proceeds deposited in the new Garage Disposition Proceeds Fund (37000) to be used for capital expenditures in accordance with Internal Revenue Service (IRS) rules.

Budget Snapshot

Department Support	2015 Actual	2016 Adopted	2017 Proposed	2018 Proposed
Other Funding - Operating	\$8,772,446	\$9,715,574	\$0	\$0
Total Operations	\$8,772,446	\$9,715,574	\$0	\$0
Total Appropriations	\$8,772,446	\$9,715,574	\$0	\$0
Full-time Equivalent Total*	0.00	0.00	0.00	0.00

* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here.

Parking Garage Operations Fund

Budget Overview

The 2017-2018 Proposed Budget eliminates the budget in the Parking Garage Operations Fund to reflect the sale of the Pacific Place Garage in 2016. The proceeds from the sale will fund the defeasance of the outstanding debt in 2017 through the Bond Interest and Redemption Fund. The remaining proceeds will be deposited in the new Garage Disposition Proceeds Fund (37000) created pursuant to Ordinance 125075.

The proceeds from the garage sale are restricted by Section 148 of the IRS tax code to be used for qualified capital purchases, the same restrictions as tax-exempt bond-eligible purchases. The 2016 revised budget and the 2017-2018 Proposed Budget appropriate all net proceeds anticipated from the sale of the Pacific Place Garage out of the new Disposition Proceeds Fund. Proceeds must be spend within one year of the sale of the garage.

The 2016 revised budget includes \$10 million of appropriation pursuant to Ordinance 125076 for General Fund fleet purchases as part of a fund swap to repay the outstanding interfund loan associated with the garage operations. The 2016 revised budget also includes third quarter supplemental appropriations of \$3.4 million for the Seattle Police Department Data Analytics Platform project, and \$4.2 million for the Seattle Department of Transportation; including \$700,000 for the Seawall project and \$3.5 million for parking pay stations. The 2017-2018 Proposed Budget appropriates the remainder of the net proceeds, including \$8 million for the Lander Street Project and \$1.4 million for the Seawall project.

Additional detail on these projects can be found in the 2017-2022 Proposed Capital Improvement Program.

Incremental Budget Changes

Parking Garage Operations Fund

	2017		2018	
	Budget	FTE	Budget	FTE
Total 2016 Adopted Budget	\$ 9,715,574	0.00	\$ 9,715,574	0.00
Proposed Technical Changes				
Remove Appropriation from Parking Garage Operations Fund to Reflect Sale	-\$ 9,715,574	0.00	-\$ 9,715,574	0.00
Total Incremental Changes	-\$ 9,715,574	0.00	-\$ 9,715,574	0.00
2017 - 2018 Proposed Budget	\$ 0	0.00	\$ 0	0.00

Descriptions of Incremental Budget Changes

Proposed Technical Changes

Remove Appropriation from Parking Garage Operations Fund to Reflect Sale - (\$9,715,574)

This item eliminates appropriations out of the Parking Garage Operations Fund to reflect the sale of the Pacific Place Garage in 2016. The City no longer operates the garage and is no longer required to make debt service payments or incur operational expenditures.

Parking Garage Operations Fund

Expenditure Overview

Appropriations	Summit Code	2015 Actual	2016 Adopted	2017 Proposed	2018 Proposed
Pacific Place Garage Budget Control Level	46011	8,772,446	9,715,574	0	0
Department Total		8,772,446	9,715,574	0	0
Department Full-time Equivalents Total*		0.00	0.00	0.00	0.00

* FTE totals are provided for information purposes only. Changes in FTEs resulting from City Council or Human Resources Director actions outside of the budget process may not be detailed here.

Revenue Overview

2017 Estimated Revenues

Summit Code	Source	2015 Actual	2016 Adopted	2017 Proposed	2018 Proposed
462300	Parking Garage Revenue	8,195,258	8,075,000	0	0
	Total Parking Garage Revenue	8,195,258	8,075,000	0	0
Total Revenues		8,195,258	8,075,000	0	0
379100	Use of (Contribution to) Fund Balance	577,188	1,640,574	0	0
	Total Use of (Contribution to) Fund Balance	577,188	1,640,574	0	0
Total Resources		8,772,446	9,715,574	0	0

Appropriations By Budget Control Level (BCL) and Program

Pacific Place Garage Budget Control Level

The purpose of the Pacific Place Garage Budget Control Level is to pay for the City's expenses to operate the Pacific Place Garage, which is located between Sixth and Seventh Avenues and Pine and Olive Streets in downtown Seattle.

Program Expenditures	2015 Actual	2016 Adopted	2017 Proposed	2018 Proposed
Pacific Place Garage	8,772,446	9,715,574	0	0
Total	8,772,446	9,715,574	0	0

Parking Garage Operations Fund

Parking Garage Operations Fund Table

Parking Garage Operations Fund (46010)

	2015 Actuals	2016 Adopted	2016 Revised	2017 Proposed	2018 Proposed
Beginning Fund Balance	-6,457,000	-8,174,614	-7,544,188	0	0
Accounting and Technical Adjustments	-510,000	13,400	0	0	0
Plus: Actual and Estimated Revenues	8,195,258	8,075,000	8,075,000	0	0
Less: Actual and Budgeted Expenditures	8,772,446	9,715,574	530,812	0	0
Ending Fund Balance	-7,544,188	-9,801,788	0	0	0
			0		
Total Reserves			0		
Ending Unreserved Fund Balance	-7,544,188	-9,801,788	0	0	0

Parking Garage Disposition Proceeds Fund Table

Parking Garage Disposition Proceeds Fund (37000)

	2015 Actuals	2016 Adopted	2016 Revised	2017 Proposed	2018 Proposed
Beginning Fund Balance	-	-	-	9,400,000	-
Plus: Actual and Estimated Revenue		-	27,000,000	-	-
Less: Interfund Loan Repayment		-	10,000,000	-	-
Less: Capital Projects			3,400,000	8,000,000	
Less: Transfer to Operating funds for eligible capital expenditures			4,200,000	1,400,000	
Ending Fund Balance	-	-	9,400,000	-	-
Ending Unreserved Fund Balance	-	-	9,400,000	-	-