



Memorandum

Date: 9/24/2024
Meeting of: City Council Study Session

File No. SS 24-050
Type: Study Session

TO: Members of the City Council
FROM: Mayor Angela Birney
DEPARTMENT DIRECTOR CONTACT(S):

Finance	Kelley Cochran	425-556-2748
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DEPARTMENT STAFF:

Finance	Haritha Narra	Deputy Finance Director
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TITLE:

2025-2030 Revenue Forecast: General Fund, Utility Funds, and Capital Investment Program (CIP)

OVERVIEW STATEMENT:

Provide an economic update on the U.S. Real GDP forecast, Seattle/Tacoma/Bellevue CPI-W forecast, and King County forecasts for taxable retail sales growth, assessed valuation growth, and employment growth, and review the revenue forecasts upon which the 2025-2026 preliminary budget is based, focusing on the General Fund, utility funds, and CIP.

Additional Background Information/Description of Proposal Attached

REQUESTED ACTION:

Receive Information Provide Direction Approve

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Fiscal Policies, Long-Range Financial Strategy
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
The revenue forecast is primarily based on actual revenues through the first six months of 2024, current and projected development activity, and the June and August 2024 forecasts by the King County Office of Economic and Financial Analysis.

OUTCOMES:

Discussion with Council will create clarity and a foundation for upcoming review of the 2025-2026 preliminary budget.

COMMUNITY/STAKEHOLDER OUTREACH AND INVOLVEMENT:

- **Timeline (previous or planned):**
N/A
- **Outreach Methods and Results:**
N/A
- **Feedback Summary:**
N/A

BUDGET IMPACT:

Total Cost:
N/A

Approved in current biennial budget: Yes No N/A

Budget Offer Number:
N/A

Budget Priority:
Strategic and Responsive

Other budget impacts or additional costs: Yes No N/A

If yes, explain:
N/A

Funding source(s):
N/A

Budget/Funding Constraints:
N/A

Additional budget details attached

COUNCIL REVIEW:

Previous Contact(s)

Date	Meeting	Requested Action
2/13/2024	Committee of the Whole - Finance, Administration, and Communications	Provide Direction
2/27/2024	Study Session	Provide Direction
3/19/2024	Committee of the Whole - Public Safety and Human Services	Provide Direction

4/9/2024	Committee of the Whole - Finance, Administration, and Communications	Provide Direction
4/23/2024	Study Session	Provide Direction
5/28/2024	Committee of the Whole - Parks and Environmental Sustainability	Provide Direction
6/11/2024	Committee of the Whole - Finance, Administration, and Communications	Provide Direction
6/25/2024	Study Session	Receive Information
7/9/2024	Committee of the Whole - Finance, Administration, and Communications	Receive Information
7/9/2024	Study Session	Provide Direction
7/16/2024	Business Meeting	Receive Information
8/13/2024	Committee of the Whole - Finance, Administration, and Communications	Receive Information
9/10/2024	Committee of the Whole - Finance, Administration, and Communications	Receive Information

Proposed Upcoming Contact(s)

Date	Meeting	Requested Action
10/8/2024	Committee of the Whole - Finance, Administration, and Communications	Receive Information

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

N/A