



Memorandum

Date: 9/13/2022

File No. CM 22-569

Meeting of: Committee of the Whole - Finance, Administration, and Communications

Type: Committee Memo

TO: Committee of the Whole - Finance, Administration, and Communications

FROM: Mayor Angela Birney

DEPARTMENT DIRECTOR CONTACT(S):

Finance	Chip Corder	425-556-2189
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DEPARTMENT STAFF:

Finance	Kelley Cochran	Deputy Finance Director
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TITLE:

2022-2028 Revenue Forecast: General Fund, Capital Investment Program (CIP), and Utility Funds

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 2023-2024 preliminary budget is based, focusing on the General Fund, CIP, and Utility Funds.

Additional Background Information/Description of Proposal Attached

REQUESTED ACTION:

Receive Information

Provide Direction

Approve

REQUEST RATIONALE:

- **Relevant Plans/Policies:**
Long-Range Financial Strategy and Fiscal Policies
- **Required:**
N/A
- **Council Request:**
N/A
- **Other Key Facts:**
The General Fund revenue forecast is primarily based on actual revenues through the first six months of 2022, current and projected development activity, and the June and August 2022 forecasts by the King County Office of Economic and Financial Analysis.

OUTCOMES:

N/A

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:
N/A

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

If yes, explain:

Examples: software with a yearly cost, revenue generating, match requirements, etc. - if none, enter 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
5/24/2022	Study Session	Receive Information
6/14/2022	Study Session	Receive Information

Proposed Upcoming Contact(s)

Date: 9/13/2022

Meeting of: Committee of the Whole - Finance, Administration, and Communications

File No. CM 22-569

Type: Committee Memo

Date	Meeting	Requested Action
10/18/2022	Business Meeting	Receive Information

Time Constraints:

N/A

ANTICIPATED RESULT IF NOT APPROVED:

N/A

ATTACHMENTS:

2023-2028 Revenue Forecast: General Fund, CIP, and Utility Funds