



ORDINANCE NO. 28397

1 AN ORDINANCE relating to the budget of the City of Tacoma; establishing a
2 new capital budget fund structure; creating two new funds, to be known
3 as "Transportation Revenues Fund 1050," a special revenue fund, and
4 "Real Estate Excise Tax Fund 3210," a capital fund; and repurposing
5 Capital Projects Fund 3211, Transportation Capital & Engineering
6 Fund 1060, and PWE Paths & Trails Reserve Fund 1140 as Special
7 Capital Funds to provide increased transparency and accountability in
8 the monitoring of capital project progress.

9 WHEREAS the City currently has two capital funds, Capital Projects
10 Fund 3211 and Transportation Capital & Engineering Fund 1060, and

11 WHEREAS PWE Paths & Trails Reserve Fund 1140 is classified as a
12 Special Revenue Fund; however, the fund contains most of the City's capital
13 projects for trails, and

14 WHEREAS capital project revenues are received directly into Funds 3211,
15 1140, and 1060, and

16 WHEREAS it is the intent of the City to establish two new funds, to be
17 known as "Transportation Revenues Fund 1050," a special revenue fund, and
18 "Real Estate Excise Tax Fund 3210," a capital fund, to allow for the segregation of
19 capital project revenues and expenditures and improved monitoring of transfers,
20 and

21 WHEREAS these new revenue funds will be appropriated biennially as part
22 of the City's Operating Budget, and

23 WHEREAS, additionally, Funds 3211, 1140, and 1060 will be repurposed
24 as Special Capital Funds, with appropriations to these funds adopted separately
25 from the City's Operating Budget, and
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WHEREAS Funds 3211, 1140, and 1060 will operate with multi-year appropriations, and, for active capital projects, any unspent appropriations at the end of a biennium will be carried over to the next biennium without further action by the City Council, and

WHEREAS these changes allow for more efficient monitoring of capital project budgets and provide increased transparency and accountability of capital project progress, and

WHEREAS Management and Budget Office staff will perform an annual review of all capital projects and provide status updates to the City Council; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

Section 1. That there is hereby created in the Treasury of the City of Tacoma two new funds, to be known and designated as "Transportation Revenues Fund 1050," a special revenue fund, and "Real Estate Excise Tax Fund 3210," a capital fund, to allow for segregation of capital project revenues and expenditures and improved monitoring of transfers.

Section 2. That Capital Projects Fund 3211, Transportation Capital & Engineering Fund 1060, and PWE Paths & Trails Reserve Fund 1140 are hereby repurposed as Special Capital Funds, to allow for increased efficiency in tracking



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capital project budgets and transparency and accountability in the monitoring of capital project progress.

Passed _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney