

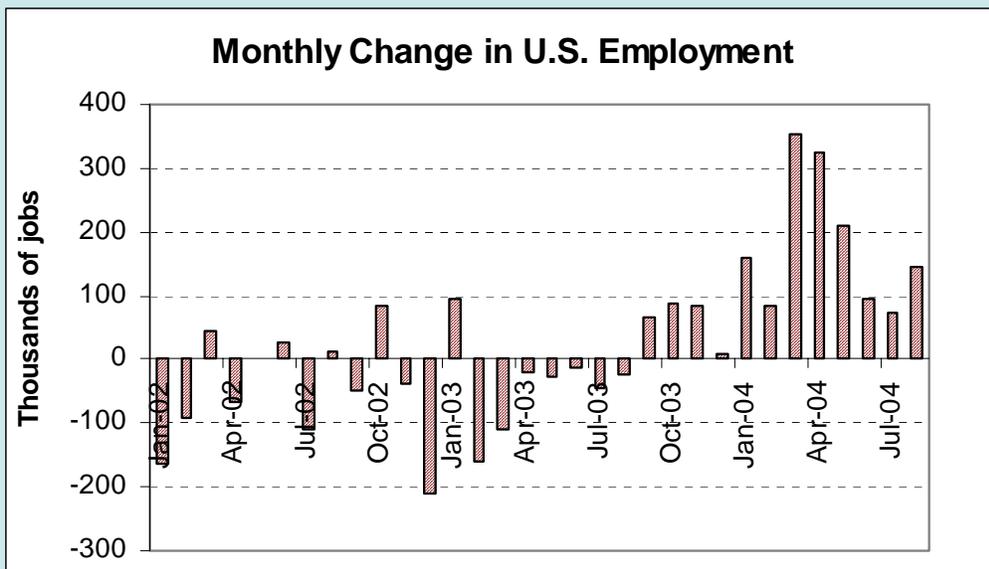
2005-2006 Proposed Budget

September 27, 2004

U.S. Economy

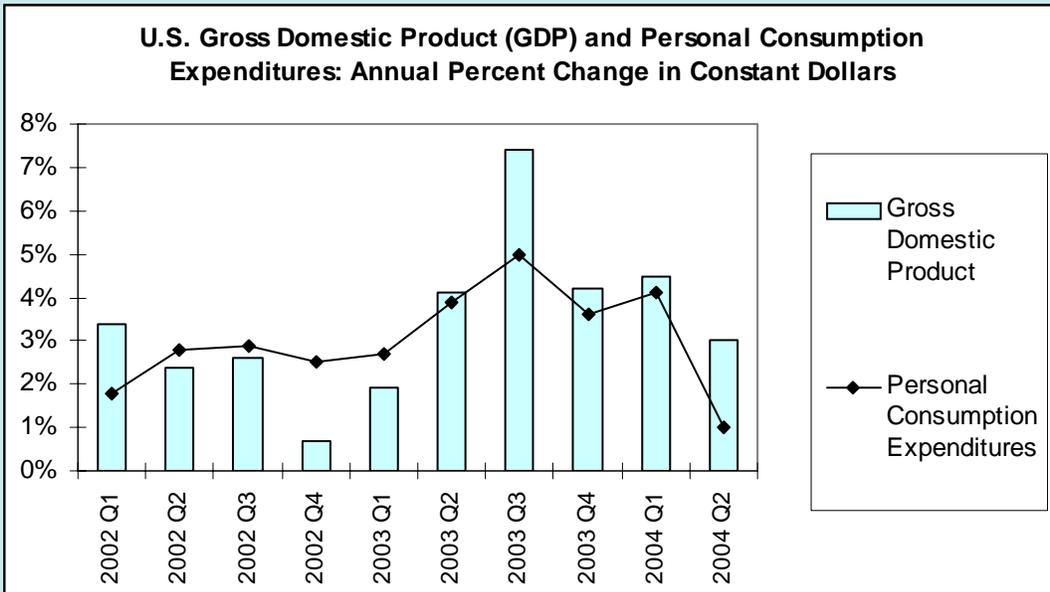
The recovery has broadened

- **Early phase of recovery was led by consumer and federal government spending**
- **Business investment has recovered**
 - Led by investment in information technology
- **Exports are rebounding**
 - Imports continue to grow as well
- **The economy is finally creating jobs**
 - 1.4 million jobs created in 1st 8 months of 2004
 - We are still 1.0 million jobs below pre-recession peak



Economy slowed in 2nd quarter 2004

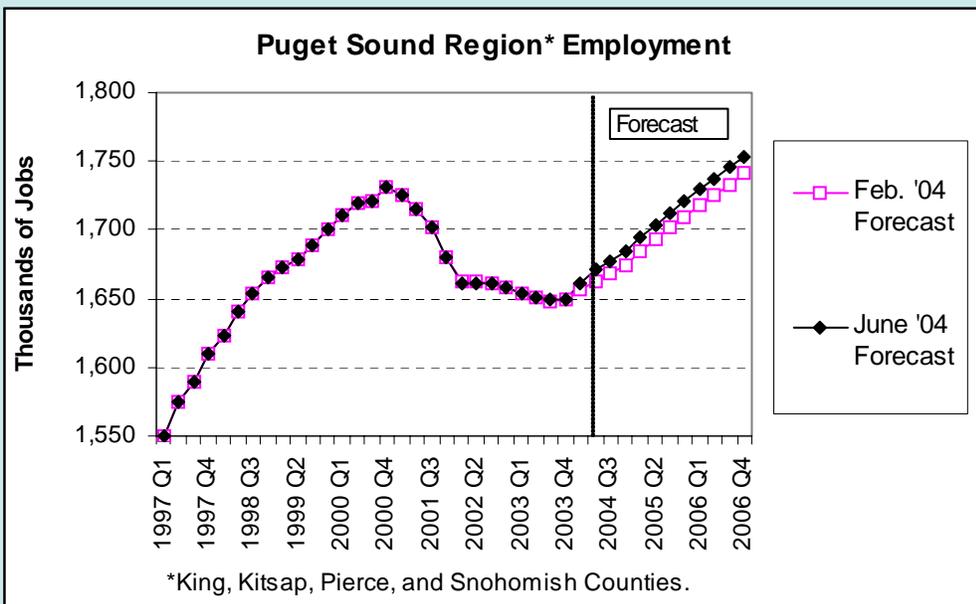
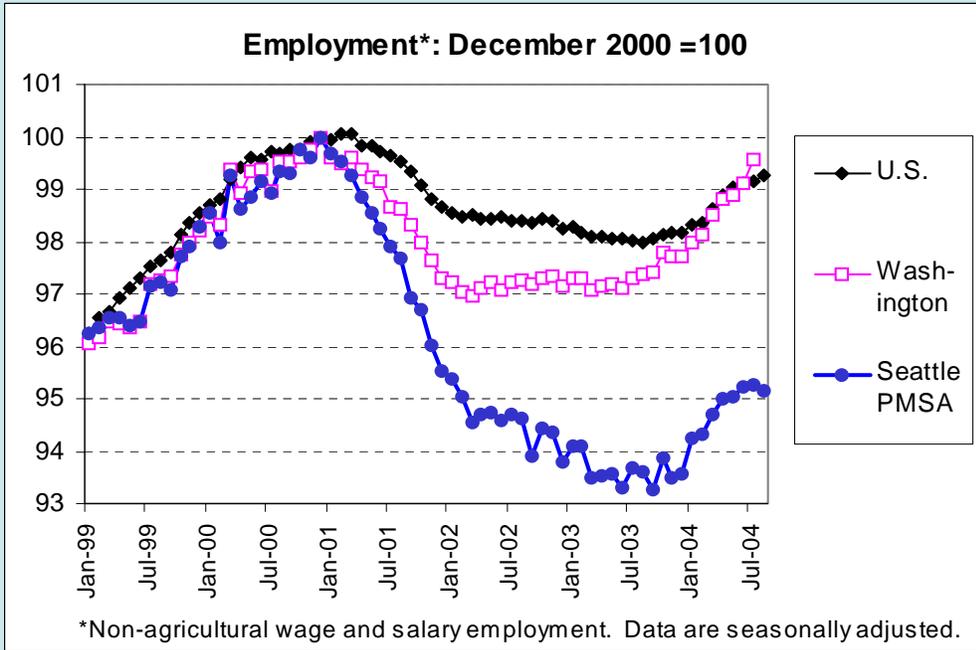
- **Consumer spending growth hit 3 year low in Q2**
 - Energy price increases curtailed spending
 - Fading of fiscal and monetary stimulus
- **Growth expected to pick-up in 2nd half of 2004**
 - Most economists, including Greenspan, view 2nd quarter slowdown as temporary
 - Recovery expected to remain on course



Risks to the Recovery

- **Oil prices**
- **Trade and budget deficits**
- **Rising interest rates**
- **Not a typical business cycle (uncertainty)**

Puget Sound Economy

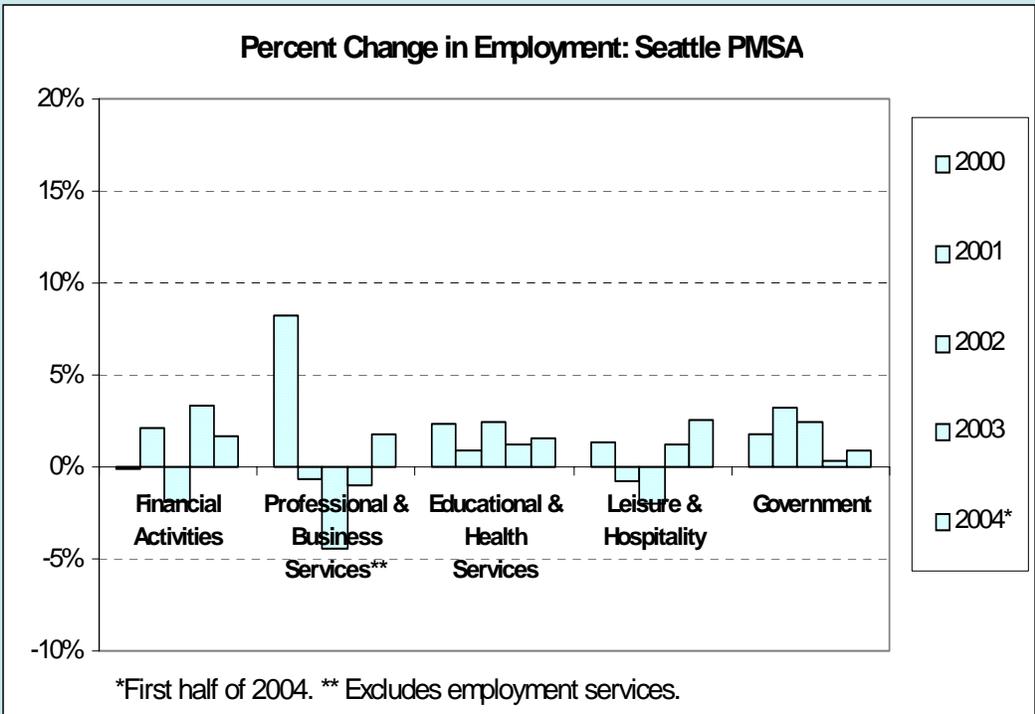
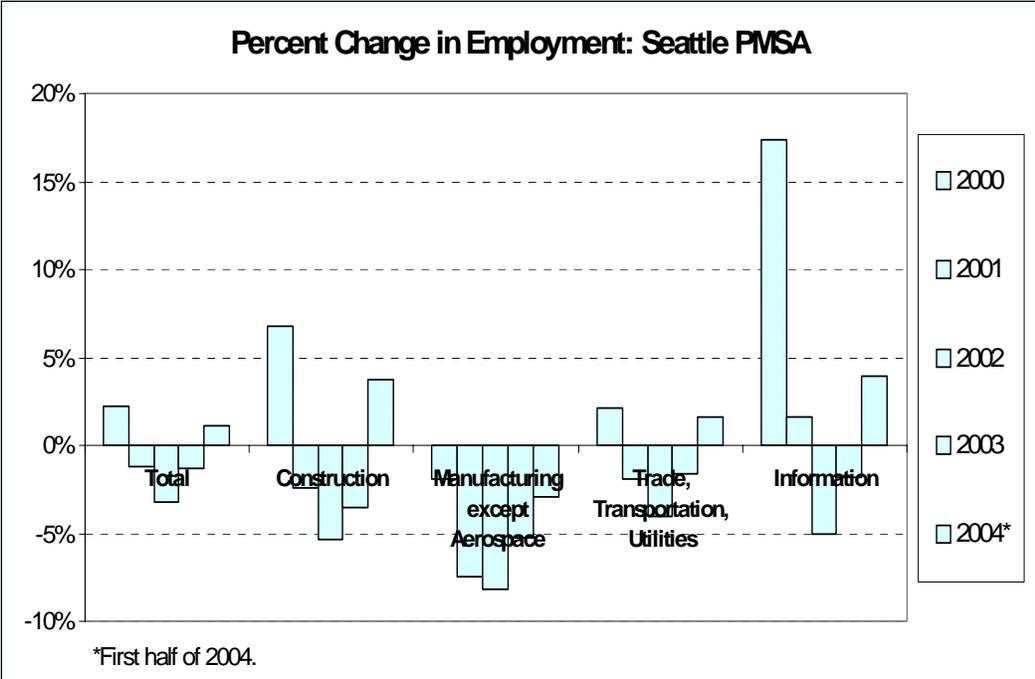


Boeing

- **Boeing's WA employment is 53,000 (Aug. '04)**
 - 51,000 jobs lost since mid-1998
 - 27,000 jobs lost since Sept. 2001
- **Boeing awarded Navy's multi-mission maritime aircraft contract in June**
 - Modified 737 jet for hunting submarines
 - Initial phase is \$3.9 billion for demonstration and testing
- **Will add 2-3,000 local workers by end of year**
 - Deliveries up from 285 in '04 to 315-320 in '05
 - Hiring for multi-mission maritime aircraft
 - Hiring for 7E7 – engineers and technical workers
- **Commercial airplane market is slowly improving**
 - However airline profitability remains a problem

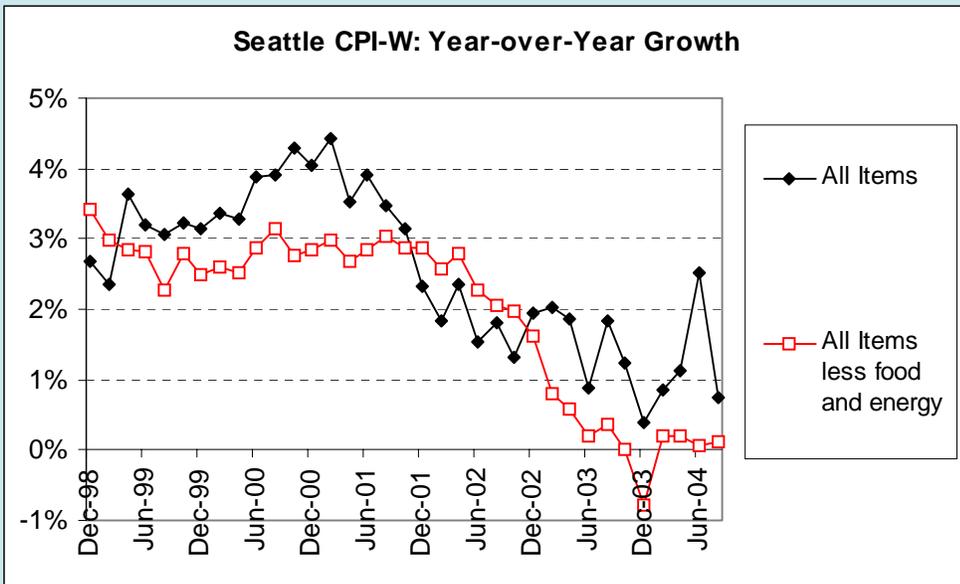
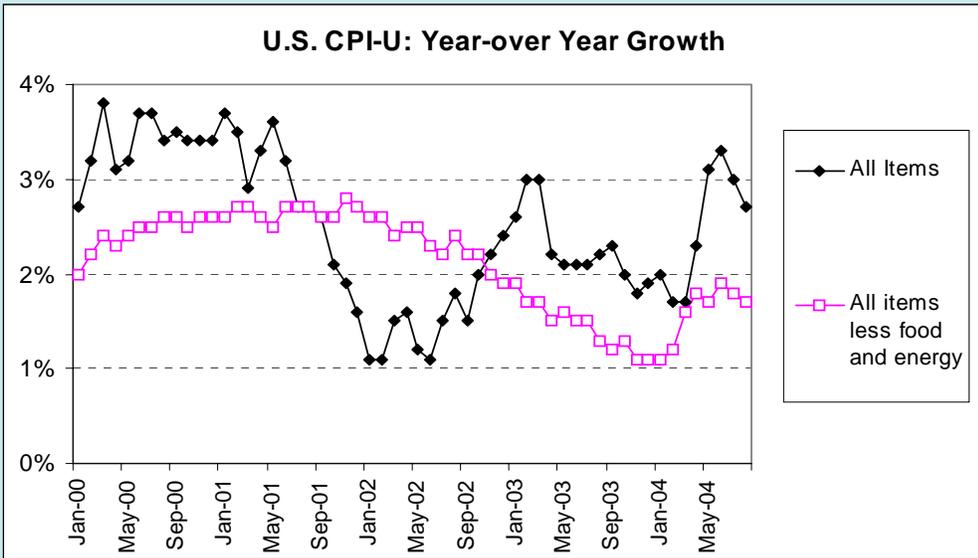
Software

- **Microsoft to hire 6-7,000 next year, 3,000 locally**
 - With attrition gain will be approx. 1,500 jobs
- **State expects strong software growth**
 - WA Forecast Council forecasts employment growth of 7% per year through end of 2007



Consumer Price Index

- U.S Inflation has begun to rise in 2004
- Seattle area inflation has fallen below U.S.
 - Because of severity of local recession

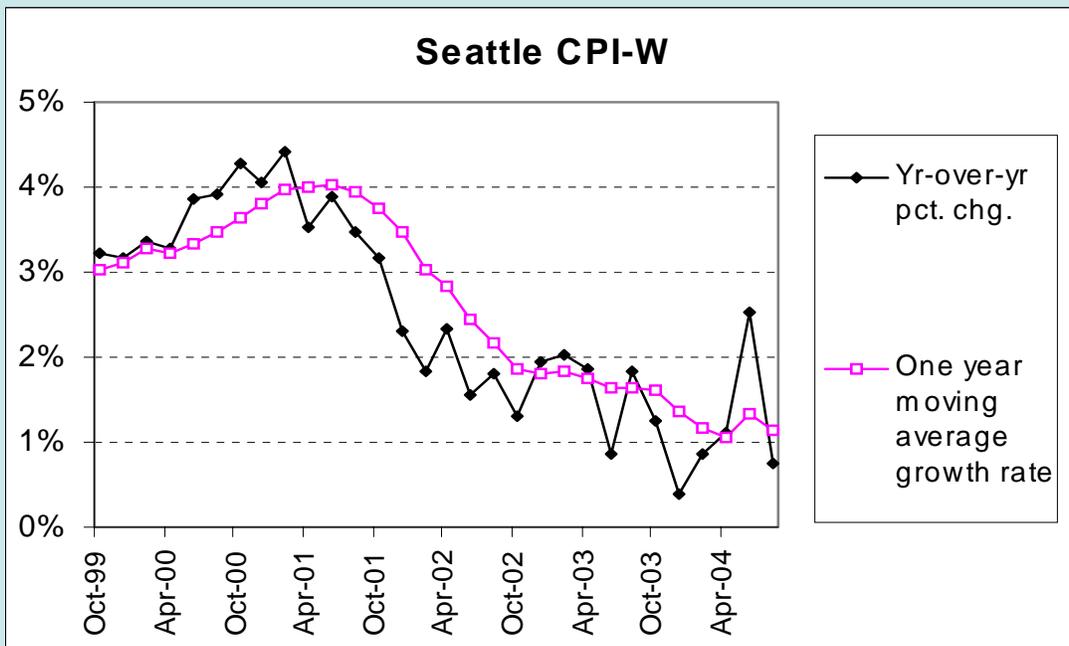


June 2004 Seattle CPI was up sharply

- Big jump in energy prices in May & June
- This is a risk when using a single month's index to measure inflation

Percent Change in Seattle CPI-W: June 2003 - June 2004

All items	2.5%
Energy	27.1%
Gasoline (all types)	44.9%
All items less energy	0.8%
All items less food and energy	0.1%



Major tax changes reducing Seattle revenues

2005 Seattle Revenue Impact

1995	Sales tax exemption for machinery and equipment used in manufacturing and R&D (R&D added in 1996)	→	- \$2.3 million
1996	State law precludes Seattle from levying admission tax at Safeco Field (after completion in 1999)	→	- \$2.8 million
1997	State law precludes Seattle from levying admission tax at Seahawks Stadium (after completion in 2002)	→	- \$1.3 million
2000	MVET is repealed and license tab fee is established at \$30	→	- \$9.9 million
2001	Initiative 747 approved – reduces annual property tax growth limit to the lesser of 1% or inflation	→	- \$23.1 - \$38.8 million*
2002	Initiative 776 approved – eliminates annual vehicle license fee	→	- \$5.0 million**
2004	“Intellectual Property” B&O tax exemption	→	- \$1.0 million
		Total =	- \$45.4 - \$61.1 million

*reflects revenue difference from 1% annual growth limit since enactment of I747 versus 4% and 6%

**revenues went to Transportation Fund and leveraged \$2-3 million of additional grant funds

Forecast for General Revenues 2004-06

compared to 2003 actuals (in thousands of dollars)

Summary Name	2003 Actuals	2004	2005	2006
Taxes				
General Property Tax	173,429	178,630	182,119	186,463
Property Tax - EMS Levy	19,044	19,752	20,273	20,731
Retail Sales Tax	112,461	115,274	120,650	125,395
Retail Sales Tax - Criminal Justice Levy	10,803	11,155	11,670	12,172
B&O Tax (90%)	115,571	114,446	118,770	123,905
Utilities Business Tax - Telephone (90%)	30,384	28,170	28,700	28,700
Utilities Business Tax - City Light (90%)	30,191	30,957	30,450	30,845
Utilities Business Tax - SWU & priv.garb. (90%)	7,641	7,623	7,690	7,758
Utilities Business Tax - City Water (90%)	8,051	9,032	11,765	11,929
Utilities Business Tax - DWU (90%)	13,254	13,967	15,305	15,914
Utilities Business Tax - Natural Gas (90%)	7,814	9,785	9,923	9,123
Utilities Business Tax - Other Private (90%)	9,263	10,075	10,535	11,020
Admission Tax	6,757	6,500	5,600	5,400
Other Tax	4,952	5,040	5,190	5,305
subtotal, Taxes	549,615	560,407	578,640	594,661
Other Revenue				
Licenses and Permits	12,397	11,533	12,545	12,550
Parking Meters/Meter Hoods	11,245	12,513	15,240	16,675
Court Fines	15,978	18,049	16,500	16,500
Interest Income	2,102	1,595	1,291	1,591
Revenue from Other Public Entities	14,984	9,302	10,178	10,058
Service Charges & Reimbursements	39,132	37,475	39,880	37,567
All Else	967	1,005	898	940
Interfund Transfers	5,252	13,940	1,893	912
Total, General Subfund	651,671	665,817	677,064	691,454
Real estate excise tax (REET)	27,928	32,200	26,200	27,000

Forecast Changes for 2004

a comparison of forecast changes between April 2004 and September 2004

2004 Revenues (in thousands of dollars)

Summary Name	September 2004	April 04	Dollar	Notes
	Forecast	Forecast	Difference	
General Property Tax	178,630	178,630	0	
Property Tax - EMS Levy	19,752	19,610	142	
Retail Sales Tax	115,274	115,608	-334	(1)
Retail Sales Tax - Criminal Justice Levy	11,155	11,030	125	
B&O Tax (90%)	114,446	113,894	552	(2)
Utilities Business Tax - Telephone (90%)	28,170	28,170	0	
Utilities Business Tax - City Light (90%)	30,957	30,870	87	
Utilities Business Tax - SWU & priv.garb. (90%)	7,623	7,567	56	
Utilities Business Tax - City Water (90%)	9,032	8,571	461	(3)
Utilities Business Tax - DWU (90%)	13,967	13,909	58	
Utilities Business Tax - Natural Gas (90%)	9,785	10,125	-340	(4)
Utilities Business Tax - Other Private (90%)	10,075	9,748	327	(5)
Admission Tax	6,500	6,700	-200	
Other Tax	5,040	5,066	-26	
subtotal, taxes	560,407	559,497	909	
Other Revenue				
Licenses and Permits	11,533	11,597	-64	
Parking Meters/Meter Hoods	12,513	13,013	-500	(6)
Court Fines	18,049	14,749	3,300	(7)
Interest Income	1,595	1,353	242	
Revenue from Other Public Entities	9,302	9,105	197	
Service Charges & Reimbursements	37,475	38,764	-1,289	(8)
All Else	1,005	1,003	2	
Interfund Transfers	13,940	13,803	136	
Total, General Subfund	665,817	662,884	2,933	
Real estate excise tax (REET)	32,200	26,200	6,000	(9)

Notes:

1. lower forecast of revenue from Sound Transit construction more than offsets positive impact of stronger economic forecast.
2. stronger economic forecast
3. adjusted for higher than expected revenues due to weather
4. adjusted for lower than expected revenues from first half due to warm weather
5. reflects robust revenues from cable
6. adjusted for late roll out of new meter technology
7. reflects improved staffing, amnesty program, change in collection agency
8. reflects lower central service cost to utilities
9. adjusted for over-performance of revenues above forecast

Forecast Changes for 2005

a comparison of forecast changes between April 2004 and September 2004

2005 Revenues (in thousands of dollars)

Summary Name	September		Dollar Difference	Notes
	2004 Forecast	April 2004 Forecast		
General Property Tax	182,119	182,119	0	
Property Tax - EMS Levy	20,273	20,003	270	
Retail Sales Tax	120,650	119,759	891	(1)
Retail Sales Tax - Criminal Justice Levy	11,670	11,426	244	
B&O Tax (90%)	118,770	117,620	1,150	(2)
Utilities Business Tax - Telephone (90%)	28,700	28,700	0	
Utilities Business Tax - City Light (90%)	30,450	30,060	390	
Utilities Business Tax - SWU & priv.garb. (90%)	7,690	7,617	73	
Utilities Business Tax - City Water (90%)	11,765	8,876	2,889	(3)
Utilities Business Tax - DWU (90%)	15,305	15,258	47	
Utilities Business Tax - Natural Gas (90%)	9,923	9,123	800	(4)
Utilities Business Tax - Other Private (90%)	10,535	10,099	436	(5)
Admission Tax	5,600	6,848	-1,248	(6)
Other Tax	5,190	5,214	-24	
subtotal, taxes	578,640	572,721	5,918	
Other revenues				
Licenses and Permits	12,545	11,441	1,105	(7)
Parking Meters/Meter Hoods	15,240	15,240	0	
Court Fines	16,500	15,500	1,000	(8)
Interest Income	1,291	1,299	-8	
Revenue from Other Public Entities	10,178	10,052	126	
Service Charges & Reimbursements	39,880	37,523	2,356	(9)
All Else	898	887	11	
Interfund Transfers	1,893	2,340	-447	(10)
Total, General Subfund	677,064	667,003	10,060	
Real estate excise tax (REET)	26,200	26,200	0	

Notes:

- stronger economic forecast; construction forecast raised; lower forecast of Sound Transit construction revenue
- stronger economic forecast; construction forecast raised
- utility tax rate increased; revenues offset by General Fund expense for fire hydrants
- forecast increased to reflect anticipated higher rates
- cable forecast increased
- reduced to reflect a portion of admission tax revenues dedicated to Arts Account
- reflects anticipated increase in construction inspection fees
- increased for greater productivity expectations
- reflects higher payments from departments to upgrade City's accounting system; offset by General Fund expense
- reduction of payments from Seattle Center associated with debt arrangement

Forecast Changes for 2006

a comparison of forecast changes between April 2004 and September 2004

2006 Revenues (in thousands of dollars)

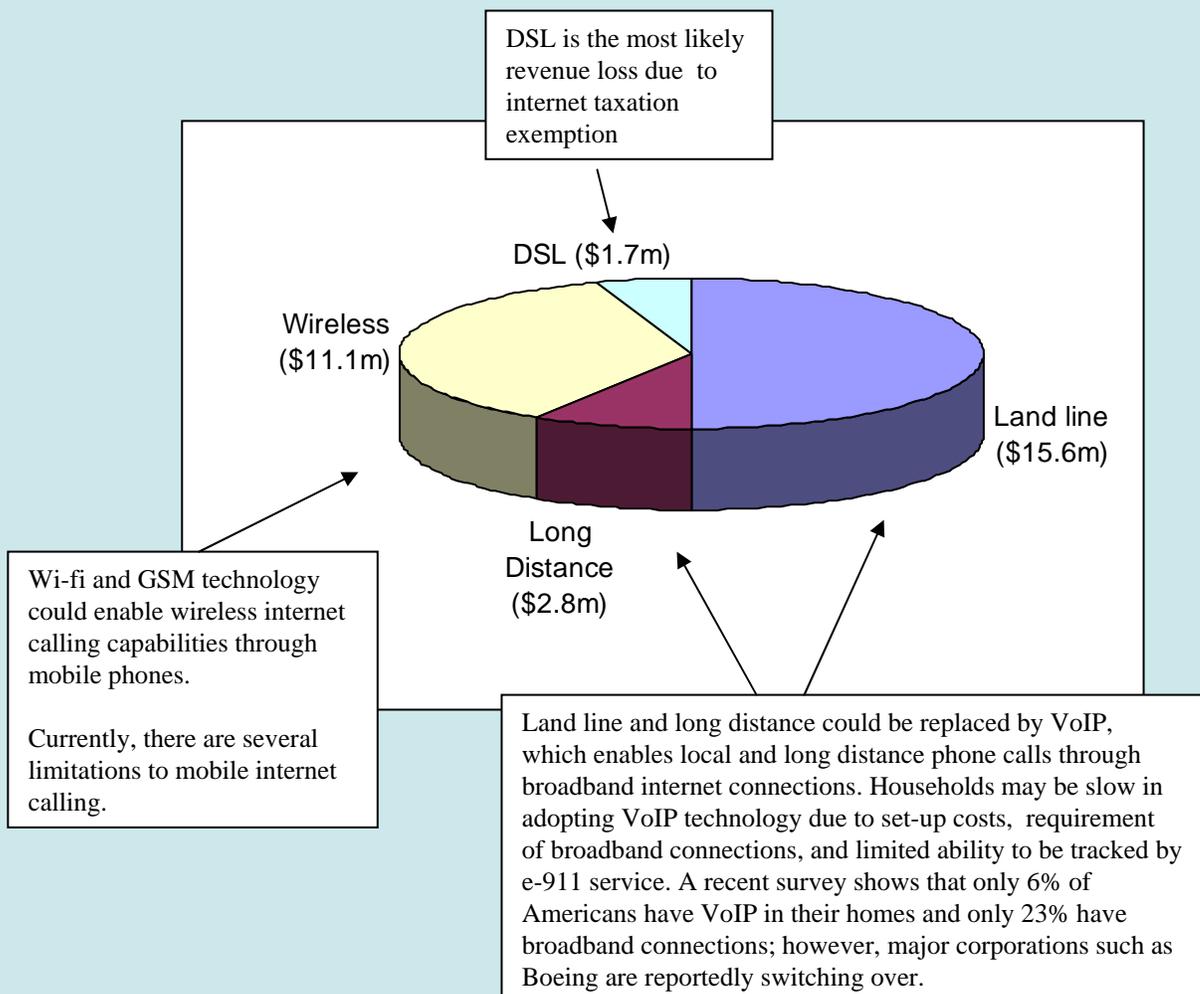
Summary Name	September		Dollar Difference	Notes
	2004 Forecast	April 2004 Forecast		
General Property Tax	186,463	186,463	0	
Property Tax - EMS Levy	20,731	20,403	328	
Retail Sales Tax	125,395	123,109	2,287	(1)
Retail Sales Tax - Criminal Justice Levy	12,172	11,745	427	
B&O Tax (90%)	123,905	122,805	1,101	(2)
Utilities Business Tax - Telephone (90%)	28,700	28,700	0	
Utilities Business Tax - City Light (90%)	30,845	31,320	-475	(3)
Utilities Business Tax - SWU & priv.garb. (90%)	7,758	7,667	91	
Utilities Business Tax - City Water (90%)	11,929	9,451	2,478	(4)
Utilities Business Tax - DWU (90%)	15,914	16,433	-519	(5)
Utilities Business Tax - Natural Gas (90%)	9,123	9,123	0	
Utilities Business Tax - Other Private (90%)	11,020	10,562	458	(6)
Admission Tax	5,400	7,015	-1,615	(7)
Other Tax	5,305	5,330	-25	
subtotal, taxes	594,661	590,126	4,535	
Other Revenues				
Licenses and Permits	12,550	11,430	1,120	(8)
Parking Meters/Meter Hoods	16,675	16,675	0	
Court Fines	16,500	15,500	1,000	(9)
Interest Income	1,591	1,422	169	
Revenue from Other Public Entities	10,058	10,004	54	
Service Charges & Reimbursements	37,567	38,118	-550	(10)
All Else	940	930	11	
Interfund Transfers	912	2,355	-1,443	(11)
Total, General Subfund	691,454	686,560	4,895	
Real estate excise tax (REET)	27,000	27,000	0	

Notes:

- stronger economic forecast; construction forecast raised; lower forecast of Sound Transit construction revenue
- stronger economic forecast; construction forecast raised
- change in rate assumptions
- utility tax rate increased; revenues offset by General Fund expense for fire hydrants
- smaller rate increase than anticipated in 2006
- Increased cable forecast
- reduced to reflect a portion of admission tax revenues dedicated to Arts Account
- reflects anticipated increase in construction inspection fees
- increased for greater productivity expectations
- reflects forecast adjustment
- elimination of payments from Seattle Center associated with debt arrangement

Potential Phone Revenue Risk

- Seattle telephone tax revenue is comprised of 4 major categories
 - basic service (land line)
 - long distance
 - wireless
 - DSL
- Technological advances in internet phone calling, known as Voice over Internet Protocol (VoIP), may replace all major forms of telephony
- U.S. legislative efforts persist to keep access to Internet connections and many forms of Internet communication free from regulation and taxation

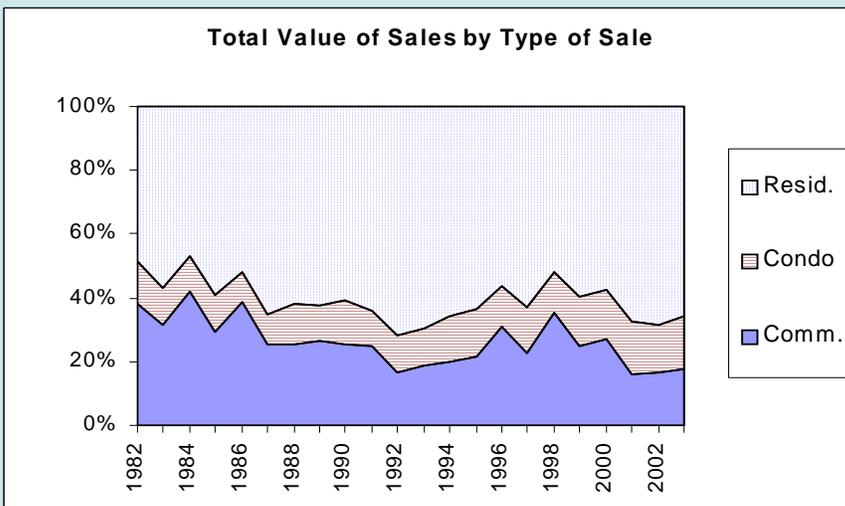
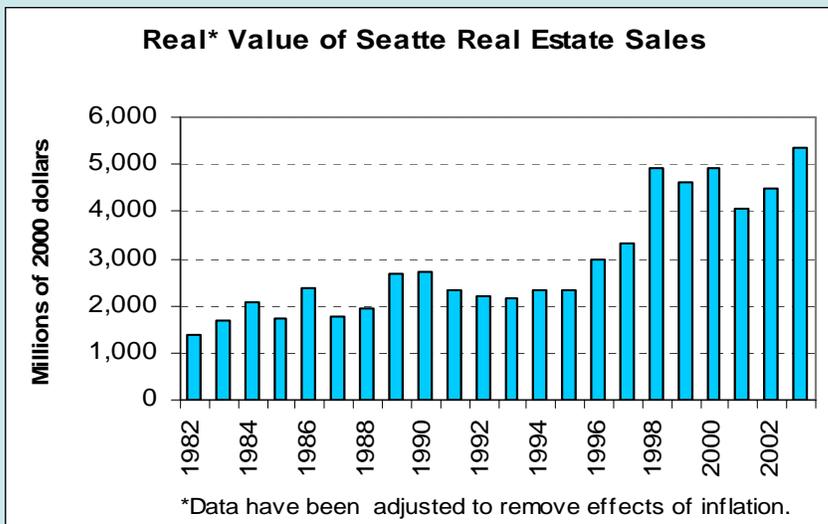


Real Estate Excise Tax (REET)

Tax applies to sales of real estate

- Measured by full selling price
- Seattle rate is 0.5% of selling price

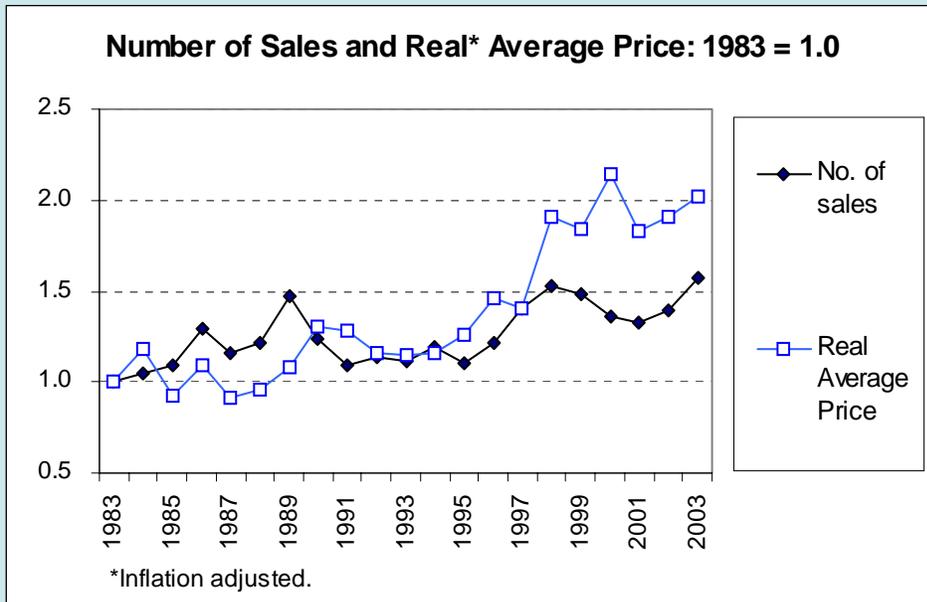
Historical trends in total value of sales (REET tax base):



Number of sales and average price:

From 1983 - 2003, the real value of real estate sales roughly tripled. This resulted from:

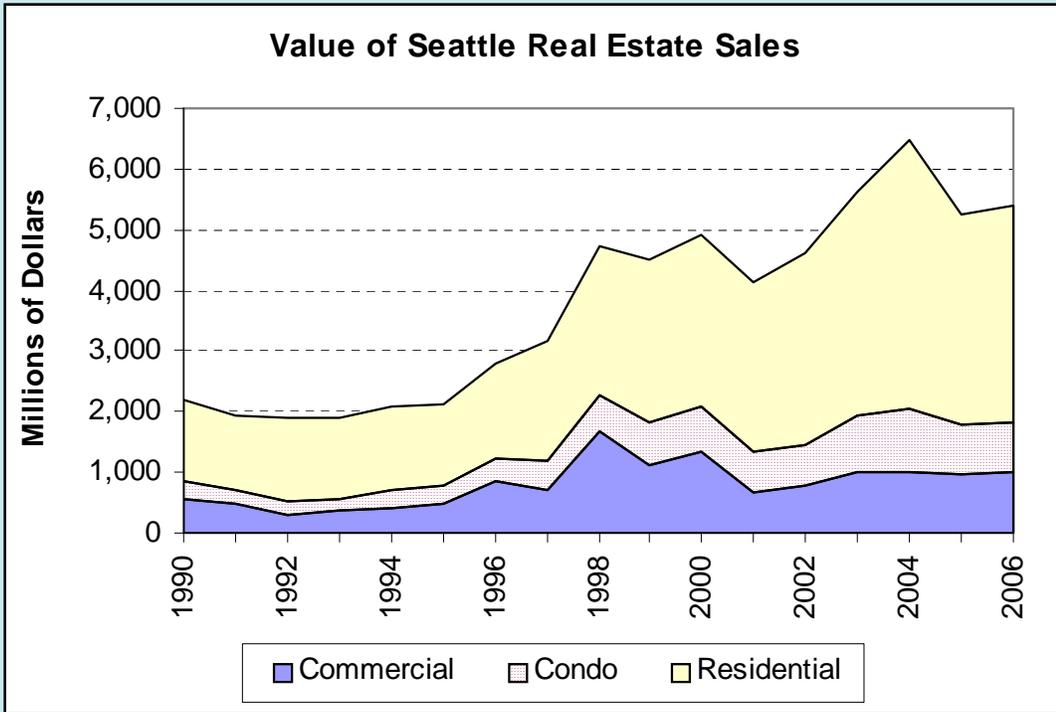
- A doubling of real average sales price
- A 50% increase in the number of sales



Number of Sales and Real* Average Price				Ave. Annual Growth Rate
<u>Number of Sales</u>	<u>1983</u>	<u>1993</u>	<u>2003</u>	<u>1983-2003</u>
Commercial	859	575	800	-0.4%
Condominium	1,173	1,651	2,983	4.8%
Residential	7,127	8,031	10,605	2.0%
<u>Real* Average Price (\$ 2000)</u>				
Commercial	620,513	707,082	1,178,229	3.3%
Condominium	166,918	150,663	295,702	2.9%
Residential	133,661	188,730	331,660	4.6%

*Inflation adjusted.

Forecast:



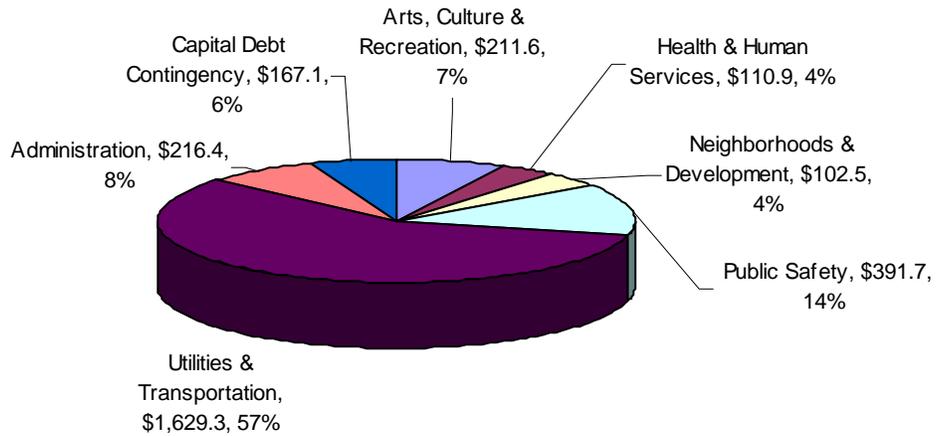
2005-2006 Proposed Budget

How April's Forecast \$25m GSF Deficit Was Eliminated

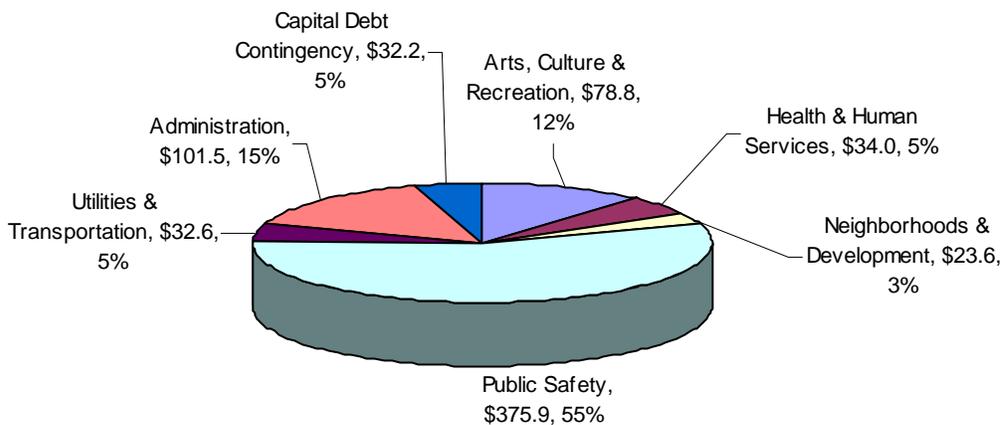
(Positive numbers are revenues or cost savings. Negative numbers are costs.)

	April '04 Estimate	Budget Proposal
Beginning Fund Balance	2.2	3.2
Projected Revenues	695.6	706.3
Projected Expenditures	(723.3)	(707.9)
Projected (Deficit)/Balance	(25.5)	1.6
<u>Factors Contributing to Eliminating the Projected Deficit</u>		
Revision to Beg. Fund Balance		1.0
B&O Tax - Stronger economic forecast		1.2
Licenses and Permits - Increase in construction and fire fees		1.2
Court Fines - Greater productivity expected		1.0
Savings from contract model improvements (Health, jail, public defense)		1.9
Administrative department reductions (DEA, DOF, DoIT, FFD, Mayor's Office, OIR, OPM, OSE, Personnel)		2.6
Administrative reductions in other departments (HSD, Library, Parks, Police, Seattle Center)		3.8
Use of REET to fund SDOT capital programs instead of General Fund		3.5
Fire & Police pension savings		2.1
Savings from elimination of vacant positions		2.0
Other budget cuts, adds, and technical adjustments		6.8

2005 Proposed Budget - \$2.8 billion



2005 Proposed General Fund Expenditures – \$678.6 million



Changes in Appropriation – General Fund

(in thousands of dollars)

Department/Fund	2004 Adopted	2005 Proposed	Appropriation Change
Department of Parks and Recreation	35,688	32,879	(2,809)
Office of Arts and Cultural Affairs	2,338	1,820	(518)
Seattle Center	8,632	8,621	(11)
The Seattle Public Library	32,934	35,447	2,513
Human Services Department	24,013	33,950	9,937
Public Health - Seattle and King County	10,255	-	(10,255)
Department of Neighborhoods	7,142	6,639	(503)
Department of Planning and Development	9,754	8,158	(1,596)
Neighborhood Matching Subfund	3,168	3,197	29
Office of Economic Development	5,871	5,629	(242)
Criminal Justice Contracted Services	20,963	17,426	(3,537)
Firemen's Pension	16,329	16,206	(123)
Law Department	12,613	12,994	381
Police Relief and Pension	15,678	15,345	(333)
Public Safety Civil Service Commission	124	116	(8)
Seattle Fire Department	113,317	117,121	3,804
Seattle Municipal Court	19,505	18,699	(806)
Seattle Police Department	174,284	178,017	3,733
Seattle Public Utilities	2,280	2,171	(109)
Seattle Transportation	35,776	30,437	(5,339)
Civil Service Commission	159	163	4
Department of Executive Administration	28,628	27,779	(849)
Department of Finance	3,747	3,775	28
Department of Information Technology	2,968	2,413	(555)
Ethics and Elections Commission	564	547	(17)
Finance General	18,160	36,399	18,239
Fleets and Facilities Department	2,036	2,364	328
Legislative Department	8,612	8,783	171
Office of City Auditor	1,085	1,016	(69)
Office of Hearing Examiner	493	483	(10)
Office of Intergovernmental Relations	1,536	1,675	139
Office of Policy and Management	2,001	1,640	(361)
Office of Sustainability and Environment	543	506	(37)
Office of the Mayor	2,345	2,366	21
Personnel Department	10,731	9,897	(834)
Seattle Office for Civil Rights	1,573	1,729	156
Bonds Debt Service	29,296	30,059	763
Emergency Subfund	136	1,180	1,044
Judgment/Claims Subfund	801	935	134
Grand Total	666,078	678,579	12,501

Changes in Appropriations – Total Funds

(in thousands of dollars)

Department/Fund	2004 Adopted	2005 Proposed	Appropriation Change
1999 Seattle Center/Community Centers Fund	2,784	3,388	604
2000 Parks Levy Fund	22,888	20,476	(2,412)
Department of Parks and Recreation	106,092	105,564	(528)
Office of Arts and Cultural Affairs	3,115	3,746	631
Seattle Center	34,003	36,316	2,313
The Seattle Public Library	43,595	40,222	(3,373)
Libraries for All Project Fund	8,080	1,849	(6,231)
Community Development Block Grant	18,204	16,931	(1,273)
Educational and Developmental Services Levy	11,669	13,119	1,450
Human Services Department	98,129	80,823	(17,306)
Public Health - Seattle and King County	10,255	-	(10,255)
Department of Neighborhoods	7,142	6,639	(503)
Department of Planning and Development	49,972	53,474	3,502
Neighborhood Matching Subfund	3,555	3,551	(4)
Office of Economic Development	5,871	5,629	(242)
Office of Housing	37,633	33,174	(4,459)
Criminal Justice Contracted Services	20,963	17,426	(3,537)
Fire Facilities Fund	-	12,324	12,324
Firemen's Pension	16,900	17,458	558
Law Department	12,613	12,994	381
Police Relief and Pension	15,913	17,558	1,645
Public Safety Civil Service Commission	124	116	(8)
Seattle Fire Department	113,317	117,121	3,804
Seattle Municipal Court	19,505	18,699	(806)
Seattle Police Department	174,284	178,017	3,733
Seattle City Light	815,714	913,647	97,933
Seattle Public Utilities	539,642	571,239	31,597
Seattle Transportation	123,012	144,399	21,387
Civil Service Commission	159	163	4
Department of Executive Administration	28,628	27,779	(849)
Department of Finance	3,747	3,775	28
Department of Information Technology	33,786	35,847	2,061
Employees' Retirement System	8,124	6,956	(1,168)
Ethics and Elections Commission	564	547	(17)
Finance General	18,160	36,399	18,239
Fleets and Facilities Department	71,458	76,832	5,374
Legislative Department	8,612	8,783	171
Office of City Auditor	1,085	1,016	(69)
Office of Hearing Examiner	493	483	(10)
Office of Intergovernmental Relations	1,536	1,675	139
Office of Policy and Management	2,001	1,640	(361)
Office of Sustainability and Environment	543	506	(37)
Office of the Mayor	2,345	2,366	21
Personnel Department	10,731	9,897	(834)
Seattle Office for Civil Rights	1,573	1,729	156
Bonds Debt Service	67,105	107,746	40,641
Cumulative Reserve Subfund	29,836	36,467	6,631
Emergency Subfund	136	1,180	1,044
Judgment/Claims Subfund	15,750	14,500	(1,250)
Parking Garage Fund	6,908	7,162	254
Grand Total	2,628,252	2,829,346	201,093

Changes in City Employment

Department	2004 Adopted (1)	Vacancy Analysis	Changes from Budget Decisions	Temp Position Conversions	2005 Proposed
Department of Parks and Recreation	941	(10)	(18)	29	942
Office of Arts and Cultural Affairs	20	-	2	1	22
Seattle Center	285	(32)	(2)	3	254
Human Services Department	324	(19)	-	-	305
Office of Economic Development	23	(1)	(1)	-	21
Office of Housing	43	-	(2)	-	42
Department of Neighborhoods	87	(1)	(1)	-	85
Department of Planning and Development	370	(6)	8	4	376
Seattle Fire Department	1,117	-	2	4	1,123
Firemen's Pension	4	-	-	-	4
Law Department	146	(1)	(8)	-	138
Seattle Municipal Court	229	(5)	(1)	-	224
Seattle Police Department	1,824	(8)	(11)	-	1,805
Police Relief and Pension	3	-	-	-	3
Public Safety Civil Service Commission	1	-	-	-	1
Seattle City Light	1,778	(43)	(1)	-	1,734
Seattle Transportation	632	(10)	(5)	-	618
Seattle Public Utilities	1,393	(8)	14	-	1,398
Office of City Auditor	11	(1)	(1)	-	9
Department of Information Technology	191	(3)	4	-	192
Office of Intergovernmental Relations	12	-	(1)	-	11
Legislative Department	82	(1)	-	-	81
Office of the Mayor	24	(1)	-	-	23
Personnel Department	128	(3)	(22)	-	103
Office of Policy and Management	16	-	(1)	-	15
Office of Sustainability and Environment	4	-	-	-	4
Seattle Office for Civil Rights	22	-	1	-	23
Civil Service Commission	2	-	-	-	2
Employees' Retirement System	14	(1)	-	-	13
Ethics and Elections Commission	5	-	-	-	5
Department of Executive Administration	239	(6)	(1)	-	233
Department of Finance	34	-	2	-	36
Fleets and Facilities Department	322	(6)	(24)	1	293
Office of Hearing Examiner	5	-	-	-	5
Total (2)	10,327	(165)	(66)	41	10,137

(1) Numbers represent Full Time Equivalent positions.

(2) May not add due to rounding.

Selected Budget Highlights

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| Arts & Cultural Affairs | <ul style="list-style-type: none">• Admission tax set-aside restored at 15% for 2005 and 20% for 2006. |
| City Light | <ul style="list-style-type: none">• No rate change for 2005. Complete rate process will occur next year.• Approximately \$6 million cut from operating budget, with some redirected to programs to improve system reliability. |
| Fire | <ul style="list-style-type: none">• On-duty strength maintained with no changes in deployment.• Funds added for technology. |
| Fleets & Facilities | <ul style="list-style-type: none">• City Design, Print and Copy program eliminated.• New asset preservation account established to maintain City buildings. |
| Human Services | <ul style="list-style-type: none">• Direct services funded at or above 2004 levels.• Significant administrative reductions.• Some reductions in indirect services.• Public health spending now managed through HSD. |
| Information Technology | <ul style="list-style-type: none">• Proposed increase in cable franchise fee to fund new technologies and public services. |
| Library | <ul style="list-style-type: none">• New and expanded libraries are fully funded.• No cuts in hours or book budget.• Significant administrative reductions.• Mobile services eliminated and replaced with new methods to reach home-bound patrons. |
| Neighborhood Matching Subfund | <ul style="list-style-type: none">• Appropriation maintained at 2004 levels for 2005 and 2006. |
| Parks | <ul style="list-style-type: none">• New and expanded community centers fully funded.• No cuts in community center or pool hours.• Significant administrative reductions.• Increases in some fees.• Major capital initiative for downtown parks.• Debt proposed to finance replacement/repair of piers 59 and 62/63. |

Selected Budget Highlights - continued

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| Planning & Development | <ul style="list-style-type: none">• Fully funding land use permits through fees.• Additional funds for planning in 2005.• Permit intake process streamlined. |
| Police | <ul style="list-style-type: none">• Sworn strength maintained with some redeployments among precincts.• Significant reductions in civilian positions. |
| Seattle Center | <ul style="list-style-type: none">• Impact of monorail fire included in budget.• Planned property sales add to 2005 revenues.• Additional General Fund provided in 2006. |
| Seattle Public Utilities | <ul style="list-style-type: none">• Water and drainage rate proposals submitted in September.• New street sweeping program proposed to improve water quality. |
| Transportation | <ul style="list-style-type: none">• General Fund for capital program replaced with REET.• Significant capital investments in Alaskan Way Viaduct/Seawall, Fremont Bridge Approaches, SR-519, Mercer EIS, and paving.• Some cuts in O&M and planning.• New revenues sources needed for 2007 and beyond. |