

10753

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07/29/99

INTRODUCED BY:

HMEndowmentMot
Clerk 08/02/99, 9/8/99

PROPOSED NO.:

1999-0422

MOTION NO. **10753**

1
2 A MOTION approving the establishment of reserve accounts
3 within the cultural development fund and a six-year financial
4 plan, 1998 through 2003, for the cultural development fund.

5 WHEREAS, the King County arts commission and King County landmarks and
6 heritage commission are authorized by Ordinance 10189 to administer programs funded
7 through the cultural development fund, and

8 WHEREAS, the county council adopted a financial plan for distributing the
9 cultural development fund for the years 1991 through 2012 in Motion 8797, and

10 WHEREAS, the King County arts commission and King County landmarks and
11 heritage commission are stewards of the cultural development fund, which supports
12 activities of arts and heritage organizations, individual artists and heritage specialists that
13 enhance the quality of life in the region, and

14 WHEREAS, the formula for distributing the cultural development fund, approved
15 in Motion 8797, will change after December 31, 2000, and

16 WHEREAS, beginning on January 1, 2001, forty percent of the revenue of the
17 cultural development fund will be placed in a cultural endowment, which will in the short-
18 term reduce the funds available to support annual funding programs;

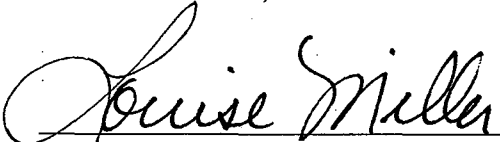
1 WHEREAS, the King County arts commission and the King County landmarks and
2 heritage commission propose the establishment of reserve accounts within the cultural
3 development fund to provide for consistent funding levels for cultural programs over the
4 six year period, 1998 to 2003;

5 NOW, THEREFORE, BE IT MOVED by the Council of King County:

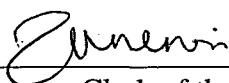
6 The establishment of reserve accounts within the cultural development fund and the
7 amendment of the cultural development fund financial plan for the years 1998 through
8 2003, as detailed in Attachment A are hereby approved.

9 PASSED by a vote of 12 to 0 this 7th day of September, 1999.

10 KING COUNTY COUNCIL
11 KING COUNTY, WASHINGTON


Chair

12
13
14 ATTEST:

15 
16 Clerk of the Council

17 Attachments: Revised Cultural Development Financial Plan, 1999-2003
18

Attachment A

Amended Cultural Development Fund Financial Plan
1998-2003***I. King County Arts Commission**

<u>Year</u>	<u>Allocation</u>	<u>Reserve</u>	<u>Available Funding</u>	<u>Reserve Total</u>
1999	\$3,325,601	\$254,601	\$3,071,000	\$254,601
2000	\$3,659,161	\$529,161	\$3,130,000	\$783,762
2001	\$3,988,399	\$788,399	\$3,200,000	\$1,572,161
		<u>Add from Reserve</u>		
2002	\$2,444,593	\$805,407	\$3,250,000	\$766,754
2003	\$2,744,448	\$530,552	\$3,275,000	\$236,202
2004	\$3,006,233	\$236,202	\$3,302,435	-0-
2005	\$3,436,779	-0-	\$3,436,779	-0-

II. King County Landmarks and Heritage Commission

<u>Year</u>	<u>Allocation</u>	<u>Reserve</u>	<u>Available Funding</u>	<u>Reserve Total</u>
1999	\$831,400	\$66,512	\$764,888	\$66,512
2000	\$914,790	\$137,219	\$777,572	\$203,731
2001	997,100	\$199,420	\$797,680	\$403,151
		<u>Add from Reserve</u>		
2002	\$611,148	\$201,575	\$812,723	\$201,575
2003	\$686,112	\$137,071	\$823,183	\$64,504
2004	\$766,558	\$64,504	\$831,062	-0-
2005	\$859,195	-0-	\$859,195	-0-

* Please note that the Cultural Development Fund allocates actual revenues collected in the previous year, rather than revenue projected for the current year.