

2023-2024 FISCAL NOTE

Ordinance/Motion: 2023-XXXX
 Title: Updates to King County Code Titles 18 and 4 related to operations of the DNRP Forest Carbon Program.
 Affected Agency and/or Agencies: Water and Land Resources Division (WLRD), Department of Natural Resources and Parks (DNRP)
 Note Prepared By: Veronica Doherty, Business & Finance Officer IV, WLRD, DNRP
 Date Prepared: 3/8/2023
 Note Reviewed By: Nathaniel Bennett, Office of Performance, Strategy, and Budget (PSB)
 Date Reviewed: 4/19/2023

Description of request:

Proposed amendments to King County Code establishing DNRP Forest Carbon Program authority to create and sell carbon credits and use the resulting revenue for the acquisition of Land Conservation Initiative (LCI) priority forestlands in both rural and urban King County. Program actions guided by the proposed code amendments will permanently protect threatened forest and tree canopy.

Revenue to:

Agency	Fund Code	Revenue Source	2023-2024	2025-2026	2027-2028
DNRP\WLR	3673	34497	770,000	840,000	910,000
TOTAL			770,000	840,000	910,000

Expenditures from:

Agency	Fund Code	Department	2023-2024	2025-2026	2027-2028
DNRP\WLR	3673	DNRP	770,000	840,000	910,000
TOTAL			770,000	840,000	910,000

Expenditures by Categories

	Account #	2023-2024	2025-2026	2027-2028
Acquisitions	56110/56143	720,000	790,000	860,000
Direct Verification Costs	53890	50,000	50,000	50,000
TOTAL		770,000	840,000	910,000

Does this legislation require a budget supplemental? No

Notes and Assumptions:

Revenue from the sale of carbon credits will contribute towards the acquisition of forestland, prioritizing those identified as LCI properties and properties that support equity goals. Existing budget authority for the pilot program will support the ongoing program established by the ordinance.