

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
SDOT	400	A	1

Budget Action Title: Pass CB 119677 Central Waterfront Improvement Fund Interfund Loan Extension Bill

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Eric McConaghy

Council Bill or Resolution: CB 119677

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Budget Action Description:

This Council Budget Action recommends passage of Council Bill (CB) 119677 authorizing the extension of the term of an interfund loan to the Central Waterfront Improvement Fund (CWIF); changing the lending fund from the Move Seattle Fund to the Real Estate Excise Tax (REET) I Capital Project Fund; and reducing the amount of the existing interfund loan from \$31,225,000 to \$12,225,000.

Currently, the term of the interfund loan to the CWIF expires on December 31, 2019. This legislation would extend the term to December 31, 2023 until sufficient funds from philanthropic contributions, bonds sales, and reimbursements from private utilities are available to repay or have repaid the loan.

Background

CWIF is a single fund from which multiple departments draw funding resources. The fund tracks the interfund loan and philanthropic funds as well as other revenues. The fund supports certain costs associated with the design and construction of the waterfront improvement program and related costs for City administration, including the Office of the Waterfront and Civic Projects. Appropriations made from the Central Waterfront Improvement Fund are for these purposes.

Related legislation

CB 119678 would authorize a \$19,000,000 interfund loan from the REET I Capital Project Fund to the Local Improvement District (LID) No. 6751 Fund ("Waterfront LID Fund") to pay the costs of LID Improvements. Considered together, the sum of the interfund loans authorized by C.B. 119677 and C.B. 119678 is the same as the current interfund loan amount for Waterfront spending: \$31,225,000.