



SEATTLE CITY COUNCIL

Legislative Summary

CB 119676

Record No.: CB 119676

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125989

In Control: City Clerk

File Created: 09/10/2019

Final Action: 12/02/2019

Title: AN ORDINANCE relating to the financing of Equitable Development Implementation Plan projects; amending Ordinance 125462 to extend the term of an interfund loan.

Notes:	<u>Date</u>
Sponsors: Bagshaw	Filed with City Clerk: Mayor's Signature: Vetoed by Mayor: Veto Overridden: Veto Sustained:

Attachments:

Uploaded By: adam.schaefer@seattle.gov

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published: Yes No

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	09/23/2019	Mayor's leg transmitted to Council	City Clerk			
1	City Clerk	10/14/2019	sent for review	Council President's Office			
1	City Council	10/21/2019	referred	Select Budget Committee			
1	Select Budget Committee	10/30/2019					
1	Select Budget Committee	11/06/2019					
1	Select Budget Committee	11/19/2019	pass				Pass
Action Text: The Committee recommends that City Council pass the Council Bill (CB). In Favor: 8 Chair Bagshaw, Member González, Member Harrell, Member Herbold, Member Juarez, Member O'Brien, Member Pacheco, Member Sawant Opposed: 0							
1	City Council	11/25/2019	passed				Pass
Action Text: The Council Bill (CB) was passed by the following vote, and the President signed the Bill:							

Legislative Summary Continued (CB 119676)

In Favor: 9 Councilmember Bagshaw, Councilmember González , Council
President Harrell, Councilmember Herbold, Councilmember Juarez,
Councilmember Mosqueda, Councilmember O'Brien, Councilmember
Pacheco, Councilmember Sawant

Opposed: 0

- | | | | | |
|---|---------------------|---|------------------------|------------|
| 1 | City Clerk | 11/26/2019 | submitted for | Mayor |
| | | | Mayor's signature | |
| | Action Text: | The Council Bill (CB) was submitted for Mayor's signature. to the Mayor | | |
| 1 | Mayor | 11/27/2019 | Signed | |
| 1 | Mayor | 12/02/2019 | returned | City Clerk |
| 1 | City Clerk | 12/02/2019 | attested by City Clerk | |
| | Action Text: | The Ordinance (Ord) was attested by City Clerk. | | |
-

CITY OF SEATTLE

ORDINANCE 125989

COUNCIL BILL 119676

AN ORDINANCE relating to the financing of Equitable Development Implementation Plan projects; amending Ordinance 125462 to extend the term of an interfund loan.

WHEREAS, on September 26, 2016, the City Council adopted Resolution 31711 in support of community-initiated projects for mitigating displacement and increasing access to opportunity in the Central Area, the Chinatown/International District, and South Seattle; and

WHEREAS, on November 20, 2017, the Council adopted Ordinance 125462, authorizing an interfund loan of up to \$16,000,000 to be made from the Revenue Stabilization Fund to the General Subfund to support the Equitable Development Implementation (EDI) program; and

WHEREAS, the interfund loan was to be used to support the first five identified equitable development projects: the Rainier Beach Food Innovation District, the Multicultural Community Center, the Southeast Economic Opportunity Center, the William Grose Cultural Innovation Hub, and the Little Saigon Landmark Project, through a first round of funding opportunities; and

WHEREAS, the loan was intended to be repaid from the sale of surplus property known as the Civic Square Block; and

WHEREAS, in September 2017, the Council passed Ordinance 125401 relating to the sale and redevelopment of the former Public Safety Building block for the construction of a residential project with public parking, public open space, and associated retail space for cash consideration in the amount of \$16,000,000; and

1 WHEREAS, closing has been delayed due to an extended MUP review process, and the final
2 closing date is still undetermined due to possible future correction and review cycles,
3 possible future appeals, and public notice of the final decision; and

4 WHEREAS, the Finance and Budget Directors have determined that an extension of the
5 interfund loan for the eventuality of a closing date that occurs after December 31, 2019 is
6 consistent with the Debt Management Policies adopted by Resolution 31553; and

7 WHEREAS, there remains sufficient cash in the Revenue Stabilization Fund to support a loan of
8 up to \$16,000,000 through the end of 2020; NOW, THEREFORE,

9 **BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

10 Section 1. Section 1 of Ordinance 125462 is amended as follows:

11 Section 1. The City Council finds that there is no viable alternative to meet a core
12 City objective, and therefore the loan of up to \$6,500,000 authorized in Ordinance
13 125212 is hereby increased to a limit of \$16,000,000 of principal and interest outstanding
14 at any one time, from which may be paid capital and operating costs related to
15 implementation of the Equitable Development Implementation Plan. The loan shall be
16 repaid no later than (~~December 31, 2019,~~) December 31, 2020, with interest on the loan
17 at the rate of return of the City's Consolidated Cash Pool.

18 Section 2. Section 4 of Ordinance 125462 is amended as follows:

19 Section 4. The Director of Finance may effectuate the loan authorized in Section 1
20 of this ordinance by transferring cash from the Revenue Stabilization Fund to the General
21 Fund, or by carrying the General Fund in a negative cash position in an amount not to
22 exceed \$16,000,000, until no later than (~~December 31, 2019,~~) December 31, 2020, or
23 until completion of the Civic Square Block property sale referenced in Section 3 of this

1 ordinance, whichever occurs first. The Director of Finance is further authorized to
2 establish, and modify if necessary from time to time, a repayment plan and schedule.

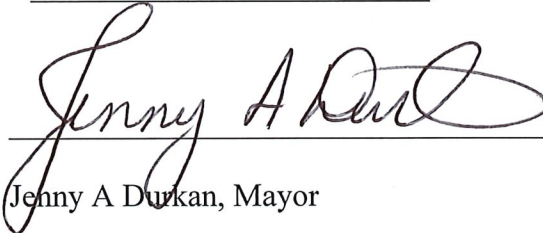
3 Section 3. This ordinance shall take effect and be in force 30 days after its approval by
4 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
5 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

6 Passed by the City Council the 25th day of NOVEMBER, 2019,
7 and signed by me in open session in authentication of its passage this 25th day of
8 NOVEMBER, 2019.

9 

10 President _____ of the City Council

11 Approved by me this 27th day of November, 2019.

12 

13 Jenny A Durkan, Mayor

14 Filed by me this 2nd day of December, 2019.

15 

16 Monica Martinez Simmons, City Clerk

17 (Seal)