



# SEATTLE CITY COUNCIL

## Legislative Summary

CB 118633

Record No.: CB 118633

Type: Ordinance (Ord)

Status: Passed

Version: 1

**125003**

In Control: City Clerk

File Created: 01/25/2016

Final Action: 03/10/2016

**Title:** AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund; authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and Administrative Services Fund, to the Parking Garage Operations Fund (46010).

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Burgess

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

**Attachments:**

Drafter: robert.farrell@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	02/02/2016	Mayor's leg transmitted to Council	City Clerk			
	Action Text:		The Council Bill (CB) was Mayor's leg transmitted to Council. to the City Clerk				
	Notes:						
1	City Clerk	02/02/2016	sent for review	Council President's Office			
	Action Text:		The Council Bill (CB) was sent for review. to the Council President's Office				
	Notes:						
1	Council President's Office	02/04/2016	sent for review	Affordable Housing, Neighborhoods, and Finance Committee			
	Action Text:		The Council Bill (CB) was sent for review. to the Affordable Housing, Neighborhoods, and Finance Committee				
	Notes:						

- 1 Full Council 02/29/2016 referred Affordable Housing, Neighborhoods, and Finance Committee  
Action Text: The Council Bill (CB) was referred. to the Affordable Housing, Neighborhoods, and Finance Committee  
Notes:
- 1 Affordable Housing, Neighborhoods, and Finance Committee 03/02/2016 pass Pass  
Action Text: The Committee recommends that Full Council pass the Council Bill (CB).  
In Favor: 2 Chair Burgess, Member Johnson  
Opposed: 0
- 1 Full Council 03/07/2016 passed Pass  
Action Text: The Council Bill (CB) was passed by the following vote and the President signed the Bill:  
Notes:  
In Favor: 7 Councilmember Burgess, Councilmember González , Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant  
Opposed: 0
- 1 City Clerk 03/08/2016 submitted for Mayor Mayor's signature  
Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor  
Notes:
- 1 Mayor 03/10/2016 Signed  
Action Text: The Council Bill (CB) was Signed.  
Notes:
- 1 Mayor 03/10/2016 returned City Clerk  
Action Text: The Council Bill (CB) was returned. to the City Clerk  
Notes:
- 1 City Clerk 03/10/2016 attested by City Clerk  
Action Text: The Ordinance (Ord) was attested by City Clerk.  
Notes:
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**CITY OF SEATTLE**  
**ORDINANCE** 125003  
**COUNCIL BILL** 118633

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5 AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund;  
6 authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the  
7 Finance and Administrative Services Fund, to the Parking Garage Operations Fund  
8 (46010).  
9

10 WHEREAS, The City of Seattle acquired the Pacific Place Garage through agreements  
11 authorized by Ordinance 118011 for the purpose of encouraging short-term parking in,  
12 and contributing to the revitalization of, the downtown retail core with the intent that  
13 revenues from the operation of the Pacific Place Garage would pay all costs of the  
14 Garage, including the cost of debt service on the financing of the Garage; and

15 WHEREAS, due to economic conditions, rising debt service payments, and other factors, net  
16 proceeds from the operation of the Garage historically have not been sufficient to pay all  
17 costs of its operations, support a positive cash balance in the Parking Garage Operations  
18 Fund, and maintain the Garage's parking rates below prevailing market levels in  
19 accordance with the objective of revitalizing the downtown retail core; and

20 WHEREAS, the City Council passed Ordinance 124348, authorizing a loan of not more than  
21 \$9,500,000 to the Parking Garage Operations Fund from the City's Consolidated  
22 (Residual) Cash Pool, which expired December 31, 2015; and

23 WHEREAS, the City wishes to replace the expired loan with a new loan, one which expires  
24 December 31, 2016, and will not exceed \$10,000,000; and

25 WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by  
26 ordinance of any interfund loan for a duration of more than 90 days; and

1 WHEREAS, there is sufficient cash in the Fleet Services Subfund (50320) of the Finance and  
2 Administrative Services Fund to support a revolving loan of up to \$10,000,000 through  
3 the end of 2016; and

4 WHEREAS, funds loaned to the Parking Garage Operations Fund are anticipated to be repaid to  
5 the Fleet Services Subfund (50320) from proceeds from the sale of the Pacific Place  
6 Garage; and

7 WHEREAS, by Resolution 31553, the City Council revised its Debt Management Policies,  
8 including policies relating to the use of interfund loans, which require a finding that no  
9 viable alternative is available for advancing a core City objective for this type of  
10 interfund loan request; and


11 WHEREAS, the Finance and Budget Directors have determined that this request is consistent  
12 with the Debt Management Policies because there is no viable alternative currently  
13 available to meet the City's legal obligations relating to the Pacific Place Garage  
14 agreements and paying debt service on the Garage; NOW, THEREFORE,

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


16 Section 1. The City Council finds that there is no viable alternative to meet a core City  
17 objective, and therefore the Director of Finance is authorized to make a revolving loan of not  
18 more than \$10,000,000 principal and interest outstanding at any one time from the Fleet Services  
19 Subfund (50320) of the Finance and Administrative Services Fund to the Parking Garage  
20 Operations Fund (46010) through December 31, 2016. The authority under this ordinance and  
21 the loan shall expire when repaid with interest at the rate of return of the City's Consolidated  
22 (Residual) Cash Pool. The loan is intended to be repaid with proceeds from the sale of the Pacific  
23 Place Garage within 30 days following closing of the sale.

1 Section 2. This ordinance shall take effect and be in force 30 days after its approval by  
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it  
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.


4 Passed by the City Council the 7<sup>th</sup> day of MARCH, 2016, and  
5 signed by me in open session in authentication of its passage this  
6 7<sup>th</sup> day of MARCH, 2016.

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9 President Pro Tem of the City Council

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11 Approved by me this 10<sup>th</sup> day of March, 2016.

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13 \_\_\_\_\_  
14 Edward B. Murray, Mayor

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16 Filed by me this 18<sup>th</sup> day of MARCH, 2016.

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18 \_\_\_\_\_  
19 Monica Martinez Simmons, City Clerk

20  
21 (Seal)  
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