



SEATTLE CITY COUNCIL

Legislative Summary

CB 119675

Record No.: CB 119675

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125988

In Control: City Clerk

File Created: 09/10/2019

Final Action: 12/02/2019

Title: AN ORDINANCE relating to the financing of Cable Television Franchise Fund programs; authorizing the loan of funds in the amount of \$2,000,000 from the Information Technology Fund to the Cable Television Franchise Fund to support Seattle Information Technology programs; and providing for the repayment thereof.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Bagshaw

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

Version:	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	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 119675)

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.
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CITY OF SEATTLE

ORDINANCE 125988

COUNCIL BILL 119675

AN ORDINANCE relating to the financing of Cable Television Franchise Fund programs; authorizing the loan of funds in the amount of \$2,000,000 from the Information Technology Fund to the Cable Television Franchise Fund to support Seattle Information Technology programs; and providing for the repayment thereof.

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

WHEREAS, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; and

WHEREAS, regarding use of the proceeds of this interfund loan for operating costs, the Finance and Budget Directors have determined that there is no viable alternative available for advancing a core City objective; and

WHEREAS, the Director of Finance and the City Budget Director have determined that this interfund loan request is consistent with the Debt Management Policies adopted by Resolution 31553; and

WHEREAS, there is sufficient cash in the Information Technology Fund to support an interfund loan of up to \$2,000,000 through December 31, 2020 and still meet regular budgeted operating needs; and

WHEREAS, funds loaned by the Information Technology Fund to the Cable Television Franchise Fund to support the operations of Cable funded Seattle Information Technology programs are anticipated to be repaid from the Cable Television Franchise fee revenues; and

1 WHEREAS, regarding repaying the loan supporting operations with a declining revenue source,
2 Seattle Information Technology will work with the City Budget Office to identify
3 reductions of Seattle Information Technology programs to repay the interfund loan over the
4 loan term; NOW, THEREFORE,

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

6 Section 1. The City Council finds that there is no viable alternative to meet a core City
7 objective, and therefore the Director of Finance is authorized to make a revolving loan of up to
8 \$2,000,000 principal and interest outstanding from the Information Technology Fund to the
9 Cable Television Franchise Fund, to provide financing for the operations of Cable Television
10 Franchise funded Seattle Information Technology programs. The loan is to be repaid no later
11 than December 31, 2020, with interest on the loan at the rate of return of the City's Consolidated
12 Cash Pool. The entire principal and interest amount of the loan drawn is intended to be repaid
13 with Cable Television Franchise fee revenues.

14 Section 2. The Director of Finance may effectuate the loan authorized in Section 1 of this
15 ordinance by transferring cash from the Information Technology Fund to the Cable Television
16 Franchise Fund, or by carrying the Cable Television Franchise Fund in a negative cash position,
17 in an amount not to exceed \$2,000,000 until no later than December 31, 2020. The Director of
18 Finance is further authorized to establish, and modify if necessary, from time to time, a
19 repayment plan and schedule.

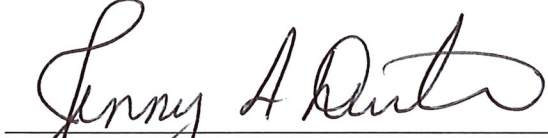
1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

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

7 

8 President _____ of the City Council

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

10 

11 Jenny A. Durkan, Mayor

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

13 

14 Monica Martinez Simmons, City Clerk

15 (Seal)