

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
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** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the financing of the Mercer West project; amending Ordinance 125466 to extend the term of an interfund loan.

Summary and background of the Legislation: This legislation extends the expiration date of the Mercer West Interfund loan from December 31, 2019 to December 31, 2020.

The loan of up to \$26,300,000 was originally authorized by Ordinance 124904 in November 2015. The loan is intended to be repaid from the sale of surplus property at 800/816 Mercer Street, also known as the “Teardrop” or “Megablock.”

The sale of the property is expected to be completed in 2020.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? Yes No

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation amend the Adopted Budget? Yes No

Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?
Yes. The Transportation Fund would end in a negative cash position for greater than the allowed 90 days.

Is there financial cost or other impacts of *not* implementing the legislation?
Yes. The Transportation Fund would end in a negative cash position for greater than the allowed 90 days.

4. OTHER IMPLICATIONS

- a. **Does this legislation affect any departments besides the originating department?**
Yes. FAS-Finance.
- b. **Is a public hearing required for this legislation?**
No.

c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

No.

d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

e. Does this legislation affect a piece of property?

No.

f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?

No.

g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).

N/A.

List attachments/exhibits below: