

# 2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
SDOT	401	A	1

**Budget Action Title:** Pass CB 119678 Waterfront Local Improvement District Fund Interfund Loan 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 119678

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 (CB) Council Bill 119678 authorizing a \$19,000,000 interfund loan from the Real Estate Excise Tax (REET) | Capital Project Fund to the Local Improvement District (LID) No. 6751 Fund (Waterfront LID Fund) to pay the costs of LID Improvements in anticipation of the issuance of LID Bonds expected in late 2020.

**Background**

With formation of the Waterfront LID and the creation of the new Waterfront LID fund in January 2019, it is recommended that expense of LID-eligible projects of the Central Waterfront be segregated from other expenses in anticipation of LID-eligible cost reimbursement by LID bond revenues. With the passage of 119678, the CWIF will no longer be used for costs eligible to be repaid with future LID bond proceeds.

These projects are eligible for reimbursement by LID bond revenues:

**Promenade**

A continuous public open space extending along the west side of Alaskan Way from King Street to Pine Street.

**Overlook Walk**

An elevated pedestrian bridge situated at the terminus of the Pike/Pine corridor, would include several buildings, an elevated lid over the surface street, open space with excellent view amenities, and an accessible pedestrian pathway with many connections between the Pike Place Market and the waterfront.

**Pioneer Square Street Improvements**

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Streetscape and new roadway/ sidewalk improvements to portions of S Main Street, S Washington Street, Yesler Way and S King Street from Alaskan Way/First Avenue east to 2nd Avenue S.

### Union Street Pedestrian Connection

A universally accessible pedestrian link between the new waterfront and Western Avenue. An elevated pedestrian walkway and elevator extends from the southwest corner of Union Street and Western Avenue to the eastern side of Alaskan Way.

### Pike/Pine Streetscape Improvements

Pedestrian improvements along Pike and Pine streets from First Avenue to Ninth Avenue, providing enhanced pedestrian access to and from the Pike Place Market and waterfront.

### Waterfront Park

A rebuilt pier park located at the base of Union Street, would provide a unique atmosphere for social gathering/performance spaces with excellent view amenities.

### Related legislation

CB 119677 would extend the term of an interfund loan to the Central Waterfront Improvement Fund (CWIF); change the lending fund from the Move Seattle Fund to the REET I Capital Project Fund; and reduce the amount of the existing interfund loan from \$31,225,000 to \$12,225,000. Considered together, the sum of the interfund loans authorized by CB 119677 and CB 119678 is the same as the current interfund loan amount to the CWIF for Waterfront spending of \$31,225,000.