



SEATTLE CITY COUNCIL

Legislative Summary

CB 119679

Record No.: CB 119679

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125992

In Control: City Clerk

File Created: 09/10/2019

Final Action: 12/02/2019

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

Notes:

Date
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

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	11/01/2019					
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:						
	Notes: Councilmember Juarez left the Council Chamber at 3:15 p.m.						

In Favor: 8 Councilmember Bagshaw, Councilmember González , Council
President Harrell, Councilmember Herbold, Councilmember Mosqueda,
Councilmember O'Brien, Councilmember Pacheco, Councilmember
Sawant

Opposed: 0

Absent(NV): 1 Councilmember Juarez

- 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 125992

COUNCIL BILL 119679

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

WHEREAS, Ordinance 124904, passed November 23, 2015, authorized an interfund loan of up to \$26,300,000 from the City's Consolidated Cash Pool to the Transportation Master Fund, with repayment scheduled for no later than December 31, 2017; and

WHEREAS, Ordinance 125466 extended the repayment for no later than December 31, 2019; and

WHEREAS, as described in Ordinance 124904, the loan was to be repaid from the sale of surplus property at 800/816 Mercer Street which is expected to be finalized in 2020; and

WHEREAS, the Finance and Budget Directors have determined that the extension of the interfund loan is consistent with the Debt Management Policies adopted by Resolution 31553; and

WHEREAS, there is sufficient cash in the Revenue Stabilization Fund to continue to support a loan of up to \$26,300,000 through the end of 2020; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 1 of Ordinance 124904, last amended by Ordinance 125466, is hereby amended as follows:

Section 1. ((A)) The Director of Finance is authorized to make a revolving loan of up to \$26,300,000 of principal and interest outstanding ((at any one time is hereby authorized to be made)) from the Revenue Stabilization Fund to the Transportation Fund ((from which may be paid)) to provide financing for capital costs related to the Mercer

1 West project and related debt service costs. This loan is to be repaid no later than
2 ~~((December 31, 2019))~~ December 31, 2020, with interest on the loan at the rate of return
3 of the City's Consolidated ~~((Residual))~~ Cash Pool. The entire principal and interest
4 amount of the loan drawn is intended to be repaid from the proceeds of the sale of surplus
5 property at 800/816 Mercer Street.

6 Section 2. Section 3 of Ordinance 124904, last amended by Ordinance 125466, is hereby
7 amended as follows:

8 Section 3. The Director of Finance may effectuate the loan authorized in Section 1
9 of this ordinance by transferring cash from the Revenue Stabilization Fund to the
10 Transportation Fund, or by carrying the Transportation Fund in a negative cash position
11 in an amount not to exceed \$26,300,000 until no later than ~~((December 31, 2019))~~
12 December 31, 2020. The Director of Finance is further authorized to establish, and
13 modify if necessary, from time to time, a repayment plan and schedule.

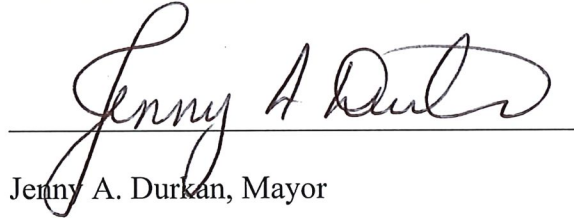
1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

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)

