



SEATTLE CITY COUNCIL

Legislative Summary

CB 118864

Record No.: CB 118864

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125212

In Control: City Clerk

File Created: 11/08/2016

Final Action: 11/28/2016

Title: AN ORDINANCE relating to the financing of Equitable Development Implementation Plan projects; authorizing the loan of funds from the Finance and Administrative Services Fund in the amount of \$6,500,000 to the General Subfund.

Notes:

Date
Filed with City Clerk: 11/28/2016

Mayor's Signature: 11/28/2016

Sponsors: Burgess

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: Emilia.Sanchez@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	City Clerk	11/09/2016	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	11/10/2016	sent for review	Select Budget Committee			
	Action Text: The Council Bill (CB) was sent for review. to the Select Budget Committee Notes:						
1	Full Council	11/14/2016	referred	Select Budget Committee			
1	Select Budget Committee	11/16/2016	pass				Pass
	Action Text: The Committee recommends that Full Council pass the Council Bill (CB). Notes:						
	In Favor:	9	Chair Burgess, Member Bagshaw, Member Harrell, Member Herbold, Member Juarez, Member Johnson, Member González , Member O'Brien, Member Sawant				
	Opposed:	0					

- 1 Full Council 11/21/2016 passed Pass
- Action Text: The Council Bill (CB) was passed by the following vote, and the President signed the Bill:
- In Favor: 9 Councilmember Bagshaw, Councilmember Burgess, Councilmember González , Council President Harrell, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant
- Opposed: 0
- 1 City Clerk 11/22/2016 submitted for Mayor
Mayor's signature
- 1 Mayor 11/28/2016 Signed
- 1 Mayor 11/28/2016 returned City Clerk
- Action Text: The Council Bill (CB) was returned. to the City Clerk
- Notes:
- 1 City Clerk 11/28/2016 attested by City Clerk
- Action Text: The Ordinance (Ord) was attested by City Clerk.
- Notes:
-

CITY OF SEATTLE

ORDINANCE 125212

COUNCIL BILL 118864

AN ORDINANCE relating to the financing of Equitable Development Implementation Plan projects; authorizing the loan of funds from the Finance and Administrative Services Fund in the amount of \$6,500,000 to the General Subfund.

WHEREAS, on September 26, 2016, the Council adopted Resolution 31711 in support of six community-initiated projects for mitigating further displacement and increasing access to opportunity in the Central Area, the Chinatown/International District, and South Seattle; and

WHEREAS, in early 2017, the Council will consider sale of the Civic Square Block, bounded by Third Avenue, Fourth Avenue, James Street, and Columbia Street, for at least \$16,000,000; and

WHEREAS, the Council desires to accelerate expenditures to advance Equitable Development Implementation Plan projects; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. A loan of up to \$6,500,000 of principal and interest outstanding at any one time is hereby authorized to be made from the Finance and Administrative Services Fund to the General Subfund, from which may be paid capital and operating costs related to implementation of the six projects identified in the Equitable Development Implementation Plan adopted by Resolution 31711. This loan is to be repaid no later than December 31, 2019, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

Section 2. The entire principal and interest amount of the loan authorized in Section 1 of this ordinance, and owed by the General Subfund to the Finance and Administrative Services

1 Fund, shall be repaid from the sale of the surplus property known as the Civic Square Block.

2 Except as authorized by Seattle Municipal Code subsection 5.06.030.C, any extension of this
3 loan must be approved by ordinance.

4 Section 3. The Director of Finance may effectuate the loan authorized in Section 1 of this
5 ordinance by transferring cash from the Finance and Administrative Services Fund to the
6 General Subfund, or by carrying the General Subfund in a negative cash position in an amount
7 not to exceed \$6,500,000, until no later than December 31, 2019, or until completion of the Civic
8 Square Block property sale referenced in Section 2 of this ordinance, whichever occurs first. The
9 Director of Finance is further authorized to establish, and modify if necessary from time to time,
10 a repayment plan and schedule.

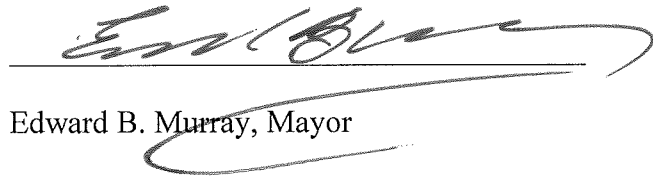
Section 4. This ordinance shall take effect and be in force 30 days after its approval by the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

Passed by the City Council the 21st day of November, 2016,
and signed by me in open session in authentication of its passage this 21st day of
November, 2016.



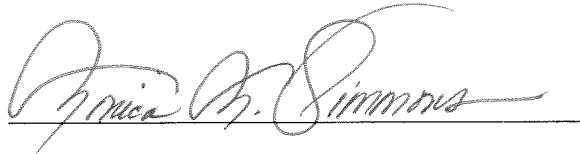
President _____ of the City Council

Approved by me this 28th day of November, 2016.



Edward B. Murray, Mayor

Filed by me this 28th day of NOVEMBER, 2016.



Monica Martinez Simmons, City Clerk

(Seal)