

CITY OF SEATTLE
ORDINANCE _____
COUNCIL BILL _____

..title

AN ORDINANCE relating to the D601TCFA Project of the Seattle Information Technology Department; authorizing the loan of funds from the General Subfund (00100), to the Department of Finance and Administrative Services Fund (50300) for bridge financing of the project.

..body

WHEREAS, the City Council has determined that this interfund loan is materially consistent with the Debt Management Policies adopted by Resolution 31553; and

WHEREAS, there is sufficient cash in the General Subfund to support a loan of up to \$1,500,000 through December 31, 2020:

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The City Council finds that there is no viable alternative to meet a core City objective, and therefore the Director of Finance is authorized to make a loan of not more than \$1,500,000 principal and interest outstanding at any one time from the General Subfund Fund (00100) to the Department of Finance and Administrative Services Fund (50300) from which may be paid capital or operating costs related to the _____ project. This loan is to be repaid no later than December 31, 2020, 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 and owed from the Department of Finance and Administrative Services Fund to the General Subfund is intended to be repaid from the revenue generated by an employee hours tax authorized by the Council to take effect January 1, 2019.

1 Section 3. The Director of Finance may effectuate the loan authorized in Section 1 by
2 transferring cash from the General Subfund Fund to the Seattle Information Technology
3 Department Fund, or by carrying the Seattle Information Technology Department Fund in a
4 negative cash position in an amount not to exceed \$1,500,000 until no later than December 31,
5 2020.

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

9

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

Passed by the City Council the ____ day of _____, 2017, and
signed by me in open session in authentication of its passage this
____ day of _____, 2017.

President _____ of the City Council

Approved by me this ____ day of _____, 2016.

Tim Burgess, Mayor

Filed by me this ____ day of _____, 2017.

Monica Martinez Simmons, City Clerk

(Seal)