

**SUMMARY and FISCAL NOTE\***

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>CBO Contact/Phone:</b>
City Budget Office	Adam Schaefer/4-8358	Adam Schaefer/4-8358

**1. BILL SUMMARY**

**Legislation Title:**

AN ORDINANCE relating to interfund loans; retiring obsolete interfund loan authorizations; and repealing Ordinances 121179, 124652, and 125202.

**Summary and background of the Legislation:**

The Legislation repeals Ordinance 121179 as most recently amended by Ordinance 124926, Ordinance 124652, and 125202, which authorized interfund loans that are obsolete.

**2. CAPITAL IMPROVEMENT PROGRAM**

**Does this legislation create, fund, or amend a CIP Project?**      \_\_\_ Yes X No

**3. SUMMARY OF FINANCIAL IMPLICATIONS**

**Does this legislation amend the Adopted Budget?**      \_\_\_ Yes X 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?**

No. The interfund loans authorized by the ordinance to be repealed are already complete.

**Is there financial cost or other impacts of *not* implementing the legislation?**

If the legislation is not implemented, the interfund loan authorizations will remain on the City's books. The authorized amounts will continue to be reported in annual financial statements and debt issuance and ratings documents as potential City debt, even though the City no longer needs the loan authorizations.

**4. OTHER IMPLICATIONS**

**a. Does this legislation affect any departments besides the originating department?**

No.

**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?**

None.

**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).**

Not applicable.

**List attachments/exhibits below:**

Not applicable.