

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
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** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the financing of the Seattle Streetcar operations; amending Ordinance 125716 to extend an interfund loan from the Move Seattle Levy Fund to the Seattle Streetcar Operations Fund.

Summary and background of the Legislation: This legislation extends the expiration date of the Streetcar Operating Interfund loan from December 31, 2019 to December 31, 2020.

Ordinance 122424 authorized an interfund loan of up to \$2.2 million to the Seattle Streetcar Fund to be repaid no later than December 31, 2018. Ordinance 123102 amended Ordinance 122424 to increase the loan up to \$3.65 million due to revisions in the financial plan for streetcar operations to reflect updated start-up and ongoing costs, ridership trends, fare increases, and sponsorship assumptions. The loan was extended by Ordinance 125716 to be repaid no later than December 31, 2019.

The loan is to be repaid from the sale of surplus property at 800/816 Mercer Street, also known as the “Teardrop” or “Megablock.” The sale of the property is expected to be completed in 2020. This ordinance extends the loan to December 31, 2020 to accommodate the schedule of the property sale.

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?
Loan interest costs will be incurred and paid from the Seattle Streetcar Operations Fund to the Move Seattle Levy Fund.

Is there financial cost or other impacts of *not* implementing the legislation?
If the legislation is not enacted, the City will need to identify other resources to pay the start-up costs of SLU streetcar operations.

4. OTHER IMPLICATIONS

- a. **Does this legislation affect any departments besides the originating department?**
Yes. FAS-Finance.
- 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?**
No.
- 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).**
N/A.

List attachments/exhibits below: