

## SUMMARY and FISCAL NOTE\*

<b>Department:</b>	<b>Dept. Contact/Phone:</b>	<b>CBO Contact/Phone:</b>
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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 Central Waterfront Improvement Program; authorizing the loan of funds in the amount of \$19,000,000 from the REET I Capital Project Fund to the Local Improvement District (LID) No. 6751 Fund (“Waterfront LID Fund”) to pay the costs of LID Improvements in anticipation of the issuance of LID Bonds.

**Summary and background of the Legislation:** This legislation authorizes an interfund loan of \$19 million from the REET I Capital Project Fund to the Waterfront LID Fund through 2021 to provide interim financing to pay costs for the Waterfront LID Improvements.

In 2011 through Ordinance 123761, City Council authorized an interfund loan to the Central Waterfront Improvement Fund to finance the costs of the Central Waterfront Improvement Program. The Central Waterfront Improvement Fund loan currently finances costs that are eligible to be repaid with LID bond revenue and costs that are ineligible to be repaid with LID bond revenue. The interfund loan was subsequently increased and extended through 2019 at a total of up to \$31.225 million.

With formation of the Waterfront LID and the creation of the new Waterfront LID fund in January, it is recommended that LID eligible expenses now be segregated from other expenses in anticipation of LID-eligible cost reimbursement by LID bond revenues. Upon passage of this ordinance, the Waterfront LID Fund will finance costs to be reimbursed through the anticipated sale of LID bonds of an amount of up to \$19 million to be repaid on or before December 31, 2021.

A separate ordinance extends and reduces the total amount of the existing Central Waterfront Improvement Fund interfund loan to continue financing other costs to be reimbursed through philanthropic contributions, other City funds, and private utility reimbursements.

### **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.

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

The City would not have adequate interim financing to fund development of the Waterfront LID improvements.

#### **4. OTHER IMPLICATIONS**

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

Yes. Both FAS and Parks have interfund loan appropriations financing the costs of the Waterfront LID Improvements.

**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?**

NA.

**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).**

NA.

**List attachments/exhibits below:**