

SEATTLE CITY COUNCIL

Legislation Details (With Text)

File #:	CB 118633	Version: 1	1	Name:	CB 118633

Type: Ordinance (Ord) Status: Passed

In control: City Clerk

On agenda: 3/7/2016

Final Action: 3/10/2016 **Ord. No.** Ord 125003

Title: AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund;

authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and

Administrative Services Fund, to the Parking Garage Operations Fund (46010).

Sponsors: Tim Burgess

Indexes:

Attachments: 1. Summary and Fiscal Note, 2. Presentation (added; 3/1/16), 3. Signed Ord 125003

Date	Ver.	Action By	Action	Result
3/10/2016	1	City Clerk	attested by City Clerk	
3/10/2016	1	Mayor	returned	
3/10/2016	1	Mayor	Signed	
3/8/2016	1	City Clerk	submitted for Mayor's signature	
3/7/2016	1	City Council	passed	Pass
3/2/2016	1	Affordable Housing, Neighborhoods, and Finance Committee	pass	Pass
2/29/2016	1	City Council	referred	
2/4/2016	1	Council President's Office	sent for review	
2/2/2016	1	City Clerk	sent for review	
2/2/2016	1	Mayor	Mayor's leg transmitted to Council	

CITY OF SEATTLE

ORDINANCE _	
COUNCIL BILL	

AN ORDINANCE relating to the Pacific Place Garage and the Parking Garage Operations Fund; authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and Administrative Services Fund, to the Parking Garage Operations Fund (46010).

WHEREAS, The City of Seattle acquired the Pacific Place Garage through agreements authorized by

Ordinance 118011 for the purpose of encouraging short-term parking in, and contributing to the revitalization of, the downtown retail core with the intent that revenues from the operation of the Pacific

- Place Garage would pay all costs of the Garage, including the cost of debt service on the financing of the Garage; and
- WHEREAS, due to economic conditions, rising debt service payments, and other factors, net proceeds from the operation of the Garage historically have not been sufficient to pay all costs of its operations, support a positive cash balance in the Parking Garage Operations Fund, and maintain the Garage's parking rates below prevailing market levels in accordance with the objective of revitalizing the downtown retail core; and
- WHEREAS, the City Council passed Ordinance 124348, authorizing a loan of not more than \$9,500,000 to the Parking Garage Operations Fund from the City's Consolidated (Residual) Cash Pool, which expired December 31, 2015; and
- WHEREAS, the City wishes to replace the expired loan with a new loan, one which expires December 31, 2016, and will not exceed \$10,000,000; and
- WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by ordinance of any interfund loan for a duration of more than 90 days; and
- WHEREAS, there is sufficient cash in the Fleet Services Subfund (50320) of the Finance and Administrative Services Fund to support a revolving loan of up to \$10,000,000 through the end of 2016; and
- WHEREAS, funds loaned to the Parking Garage Operations Fund are anticipated to be repaid to the Fleet Services Subfund (50320) from proceeds from the sale of the Pacific Place Garage; and
- WHEREAS, by Resolution 31553, the City Council revised its Debt Management Policies, including policies relating to the use of interfund loans, which require a finding that no viable alternative is available for advancing a core City objective for this type of interfund loan request; and
- WHEREAS, the Finance and Budget Directors have determined that this request is consistent with the Debt

 Management Policies because there is no viable alternative currently available to meet the City's legal

 obligations relating to the Pacific Place Garage agreements and paying debt service on the Garage;

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 revolving loan of not more than \$10,000,000 principal and interest outstanding at any one time from the Fleet Services Subfund (50320) of the Finance and Administrative Services Fund to the Parking Garage Operations Fund (46010) through December 31, 2016. The authority under this ordinance and the loan shall expire when repaid with interest at the rate of return of the City's Consolidated (Residual) Cash Pool. The loan is intended to be repaid with proceeds from the sale of the Pacific Place Garage within 30 days following closing of the sale.

Section 2. 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 Counc	cil the day of		_, 2016, and
signe	d by me in open session in	authentication of its p	passage this	
	_ day of	, 2016.		
		President	of the City Council	
	Approved by me this	day of	, 2016.	
		Edward B. Murr	ay, Mayor	

File #: CB 118633, Version: 1						
Filed by me this	day of		, 2016.			
	Monica Ma	artinez Simmon	s, City Clerk			
(Seal)						