



Legislation Text

File #: CB 119690, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

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

WHEREAS, in 2003, through Ordinance 121179, an interfund loan was authorized for the Unrestricted

Cumulative Reserve Fund to finance \$10,480,000 of the property acquisition costs for the Joint Training Facility on Myers Way S; and

WHEREAS, the term of the interfund loan authorized by Ordinance 121179 was subsequently extended through Ordinances 121363, 121980, 122289, 122558, 122854, 123481, 124038, and 124638; and

WHEREAS, effective December 31, 2015, Ordinance 124926 authorized another extension to the interfund loan, and recognized that the Unrestricted Cumulative Reserve Fund had accumulated sufficient cash reserves to repay \$9,647,094 of principal and interest as of December 31, 2015, reducing the outstanding interfund loan balance to \$4,000,000; and

WHEREAS, in the 2016 Budget, Council authorized \$2,700,000 of General Fund resources to further pay down the outstanding interfund loan balance to \$1,300,000; and

WHEREAS, the City Budget Office determined that the Unrestricted Cumulative Reserve Fund has accumulated sufficient cash reserves to repay the full outstanding balance of the interfund loan established by Ordinance 121179 as amended, which as of April 1, 2019, was \$1,382,560 including accrued interest; and

WHEREAS, effective January 1, 2015, Ordinance 124652 authorized a non-revolving interfund loan from the

Park and Recreation Fund and Parks Capital Fund to the Seattle Park District Fund to finance operating and capital costs incurred by the Seattle Park District prior to its capacity to collect property tax revenue, with the requirement to repay the loan in full by no later than December 31, 2023; and

WHEREAS, on December 1, 2018, the Seattle Park District repaid the outstanding balance of the interfund loan in full, as authorized by Resolution 23 passed by the Park District Board on November 19, 2018; and

WHEREAS, effective December 29, 2016, Ordinance 125202 authorized an interfund loan from the 2008 Parks and Green Spaces Levy Fund to the Parks Capital Fund to provide bridge financing for timing delays in reimbursements from the Seattle Park District Fund, as well as bridge financing for other Seattle Parks District capital projects, with a loan term through December 31, 2026; and

WHEREAS, on January 1, 2019, Seattle Parks & Recreation repaid in full the outstanding balance of the interfund loan authorized by Ordinance 125202, and Seattle Parks & Recreation has no further need of this interfund loan; and

WHEREAS, it is sound financial management for The City of Seattle to retire obsolete interfund loan authorizations where the balance has been repaid in full; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Ordinance 121179, as most recently amended by Ordinance 124926, is repealed.

Section 2. Ordinance 124652 is repealed.

Section 3. Ordinance 125202 is repealed.

Section 4. 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 Council the _____ day of _____, 2019, and signed by me in open session in authentication of its passage this _____ day of _____, 2019.

President _____ of the City Council

Approved by me this _____ day of _____, 2019.

Jenny A. Durkan, Mayor

Filed by me this _____ day of _____, 2019.

Monica Martinez Simmons, City Clerk

(Seal)