



Legislation Text

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File #: CB 118534, Version: 1

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**CITY OF SEATTLE**  
**ORDINANCE** \_\_\_\_\_  
COUNCIL BILL \_\_\_\_\_

AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

WHEREAS, in accordance with RCW 35.61.040, formation of the Seattle Park District became effective and its boundaries established as of August 19, 2014, upon certification of results of the August 5, 2014 election; and

WHEREAS, The City of Seattle entered into an interlocal agreement with the Seattle Park District through Ordinance 124468 which specified a six-year spending plan for park district funds including \$697,000 annually beginning in 2017 to fund Smith Cove Park development in 2017; and

WHEREAS, those funds will be available to reimburse the Parks Capital Fund when adopted as part of the 2017 Seattle Park District Budget; 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, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; and

WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its participating funds to support a revolving loan of up to \$560,000 through the end of 2016; and

WHEREAS, funds loaned by the City's Consolidated (Residual) Cash Pool to the Parks Capital Fund for the purpose of bridge financing of the project is anticipated to be repaid from Seattle Park District revenues;

NOW, THEREFORE,

**BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

Section 1. The Director of Finance is authorized to make a revolving loan of up to \$560,000 principal and interest outstanding at any one time from the City's Consolidated (Residual) Cash Pool or its participating funds to the Parks Capital Fund, to provide bridge financing for the design phase of the Smith Cove Park project being undertaken by the Department of Parks and Recreation. The loan is to be repaid no later than January 31, 2017, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool. The entire principal and interest amount will be billed to the Seattle Park District in accordance with the park district's spending plan.

Section 2. The Director of Finance may effectuate the loan authorized in Section 1 by transferring cash from one or more funds participating in the City's Consolidated (Residual) Cash Pool to the Park Capital Fund, or by carrying the Park Capital Fund in a negative cash position in an amount not to exceed \$560,000 until no later than January 31, 2017. The Director of Finance is further authorized to establish, and modify if necessary from time to time, a repayment plan and schedule.

Section 3. 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 10 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 \_\_\_\_\_, 2015, and signed by me in open session in authentication of its passage this \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
President \_\_\_\_\_ of the City Council

Approved by me this \_\_\_\_ day of \_\_\_\_\_, 2015.

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Edward B. Murray, Mayor

Filed by me this \_\_\_\_ day of \_\_\_\_\_, 2015.

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Monica Martinez Simmons, City Clerk

(Seal)