



Legislation Text

File #: CB 118864, Version: 1

CITY OF SEATTLE

ORDINANCE _____

COUNCIL BILL _____

AN ORDINANCE relating to the financing of Equitable Development Implementation Plan projects; authorizing the loan of funds from the Finance and Administrative Services Fund in the amount of \$6,500,000 to the General Subfund.

WHEREAS, on September 26, 2016, the Council adopted Resolution 31711 in support of six community-initiated projects for mitigating further displacement and increasing access to opportunity in the Central Area, the Chinatown/International District, and South Seattle; and

WHEREAS, in early 2017, the Council will consider sale of the Civic Square Block, bounded by Third Avenue, Fourth Avenue, James Street, and Columbia Street, for at least \$16,000,000; and

WHEREAS, the Council desires to accelerate expenditures to advance Equitable Development Implementation Plan projects; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. A loan of up to \$6,500,000 of principal and interest outstanding at any one time is hereby authorized to be made from the Finance and Administrative Services Fund to the General Subfund, from which may be paid capital and operating costs related to implementation of the six projects identified in the Equitable Development Implementation Plan adopted by Resolution 31711. This loan is to be repaid no later than December 31, 2019, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

Section 2. The entire principal and interest amount of the loan authorized in Section 1 of this ordinance, and owed by the General Subfund to the Finance and Administrative Services Fund, shall be repaid from the

sale of the surplus property known as the Civic Square Block. Except as authorized by Seattle Municipal Code subsection 5.06.030.C, any extension of this loan must be approved by ordinance.

Section 3. The Director of Finance may effectuate the loan authorized in Section 1 of this ordinance by transferring cash from the Finance and Administrative Services Fund to the General Subfund, or by carrying the General Subfund in a negative cash position in an amount not to exceed \$6,500,000, until no later than December 31, 2019, or until completion of the Civic Square Block property sale referenced in Section 2 of this ordinance, whichever occurs first. The Director of Finance is further authorized to establish, and modify if necessary from time to time, a repayment plan and schedule.

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 _____, 2016, and signed by me in open session in authentication of its passage this _____ day of _____, 2016.

President _____ of the City Council

Approved by me this _____ day of _____, 2016.

Edward B. Murray, Mayor

Filed by me this _____ day of _____, 2016.

Monica Martinez Simmons, City Clerk

(Seal)