



# SEATTLE CITY COUNCIL

## Legislative Summary

CB 119098

Record No.: CB 119098

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125466

In Control: City Clerk

File Created: 08/28/2017

Final Action: 11/28/2017

**Title:** AN ORDINANCE relating to the financing of the Mercer West project; amending Ordinance 124904 to extend the term of an interfund loan.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Herbold

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: adam.schaefer@seattle.gov

Filing Requirements/Dept Action:

**History of Legislative File**

Legal Notice Published:

Yes

No

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	09/25/2017	Mayor's leg transmitted to Council	City Clerk			
1	City Clerk	10/18/2017	sent for review	Council President's Office			
<p>Action Text: The Council Bill (CB) was sent for review. to the Council President's Office</p> <p>Notes:</p>							
1	Council President's Office	10/19/2017	sent for review	Select Budget Committee			
<p>Action Text: The Council Bill (CB) was sent for review. to the Select Budget Committee</p> <p>Notes:</p>							
1	Full Council	10/23/2017	referred	Select Budget Committee			
1	Select Budget Committee	10/24/2017					
1	Select Budget Committee	11/14/2017					
1	Select Budget Committee	11/15/2017	pass				Pass

**Legislative Summary Continued (CB 119098)**

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**Action Text:** The Committee recommends that Full Council pass the Council Bill (CB).

**Notes:**

In Favor: 8 Member Bagshaw, Member Harrell, Member Harris-Talley, Chair Herbold, Vice Chair Johnson, Member Juarez, Vice Chair O'Brien, Member Sawant

Opposed: 0

Absent(NV): 1 Member González

1 Full Council 11/20/2017 passed Pass

**Action Text:** The Council Bill (CB) was passed by the following vote, and the President signed the Bill:

**Notes:**

In Favor: 9 Councilmember Bagshaw, Councilmember González , Council President Harrell, Councilmember Harris-Talley, Councilmember Herbold, Councilmember Johnson, Councilmember Juarez, Councilmember O'Brien, Councilmember Sawant

Opposed: 0

1 City Clerk 11/22/2017 submitted for Mayor  
Mayor's signature

1 Mayor 11/22/2017 Signed

1 Mayor 11/28/2017 returned City Clerk

1 City Clerk 11/28/2017 attested by City Clerk

**Action Text:** The Ordinance (Ord) was attested by City Clerk.

**Notes:**

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CITY OF SEATTLE

ORDINANCE 125466

COUNCIL BILL 119098

AN ORDINANCE relating to the financing of the Mercer West project; amending Ordinance 124904 to extend the term of an interfund loan.

WHEREAS, Ordinance 124904, passed November 23, 2015, authorized an interfund loan of up to \$26,300,000 from the City's Consolidated (Residual) Cash Pool to the Transportation Master Fund, with repayment scheduled for no later than December 31, 2017; and

WHEREAS, as described in Ordinance 124904, the loan was to be repaid from the sale of surplus property at 800/816 Mercer Street; and

WHEREAS, sale of the property has been delayed due to the process to secure a street vacation for Broad Street; and

WHEREAS, the street vacation will allow creation of two developable parcels, and a public hearing before the City Council on the street vacation is anticipated for December 2017; and

WHEREAS, the Finance and Budget Directors have determined that the extension of the interfund loan is consistent with the Debt Management Policies adopted by Resolution 31553; and

WHEREAS, there is sufficient cash in the Revenue Stabilization Fund to continue to support a loan of up to \$26,300,000 through the end of 2019; NOW, THEREFORE,

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

Section 1. Section 1 of Ordinance 124904 is hereby amended as follows:

Section 1. A loan of up to \$26,300,000 of principal and interest outstanding at any one time is hereby authorized to be made from the ~~((City's Consolidated (Residual) Cash~~

1 ~~Pool, or its participating funds,))~~ Revenue Stabilization Fund to the Transportation  
2 ~~((Master))~~ Fund from which may be paid capital costs related to the Mercer West project  
3 and related debt service costs. This loan is to be repaid no later than ~~((December 31,~~  
4 ~~2017))~~ December 31, 2019, with interest on the loan at the rate of return of the City's  
5 Consolidated (Residual) Cash Pool.

6 Section 2. Section 3 of Ordinance 124904 is hereby amended as follows:

7 Section 3. The Director of Finance may effectuate the loan authorized in Section 1  
8 by transferring cash from ~~((one or more of the funds participating in the City's~~  
9 ~~Consolidated (Residual) Cash Pool))~~ the Revenue Stabilization Fund to the  
10 Transportation ~~((Master))~~ Fund, or by carrying the Transportation ~~((Master))~~ Fund in a  
11 negative cash position in an amount not to exceed \$26,300,000 ~~((beyond the negative~~  
12 ~~balance authorized by Ordinance 120016,))~~ until no later than ~~((December 31, 2017))~~  
13 December 31, 2019.

1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by  
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it  
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the 20<sup>th</sup> day of NOVEMBER, 2017,  
5 and signed by me in open session in authentication of its passage this 20<sup>th</sup> day of  
6 NOVEMBER, 2017.

7 

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

9 Approved by me this 22<sup>ND</sup> day of November, 2017.

10 

11 Tim Burgess, Mayor

12 Filed by me this 28<sup>th</sup> day of NOVEMBER, 2017.

13 

14 Monica Martinez Simmons, City Clerk

15 (Seal)