

Ordinance No. 124745

Council Bill No. 118346

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124125 to increase the authorized amount of interfund loans for the Alaskan Way Seawall Replacement Project; and ratifying and confirming certain prior acts.

Related Legislation File: \_\_\_\_\_

Date Introduced and Referred:	To: (committee):
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action:	Date Presented to Mayor:
Date Signed by Mayor:	Date Returned to City Clerk:
Published by Title Only _____	Date Vetoed by Mayor:
Published in Full Text _____	
Date Veto Published:	Date Passed Over Veto:
Date Veto Sustained:	Date Returned Without Signature:

# The City of Seattle – Legislative Department

Council Bill/Ordinance sponsored by: \_\_\_\_\_

## Committee Action:

Date	Recommendation	Vote

This file is complete and ready for presentation to Full Council. \_\_\_\_\_

## Full Council Action:

Date	Decision	Vote



# SEATTLE CITY COUNCIL

## Legislative Summary

CB 118346

Record No.: CB 118346

Type: Ordinance (Ord)  
124745

Status: Attested by City Clerk

Version: 1

In Control: City Clerk

File Created: 02/11/2015

Final Action: 04/06/2015

**Title:** AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124125 to increase the authorized amount of interfund loans for the Alaskan Way Seawall Replacement Project; and ratifying and confirming certain prior acts.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Licata

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	02/24/2015	Mayor's leg transmitted to Council	City Clerk			
	<b>Action Text:</b>		The Council Bill (CB) was Mayor's leg transmitted to Council to the City Clerk				
	<b>Notes:</b>						
1	City Clerk	02/24/2015	sent for review	Council President's Office			
	<b>Action Text:</b>		The Council Bill (CB) was sent for review to the Council President's Office				
	<b>Notes:</b>						
1	Council President's Office	02/25/2015	sent for review	Finance and Culture Committee			
	<b>Action Text:</b>		The Council Bill (CB) was sent for review to the Finance and Culture Committee				
	<b>Notes:</b>						
1	Full Council	03/16/2015	referred	Finance and Culture Committee			
	<b>Action Text:</b>		The Council Bill (CB) was referred to the Finance and Culture Committee				



**CITY OF SEATTLE**  
**ORDINANCE** 124745  
**COUNCIL BILL** 118346

AN ORDINANCE relating to contracting indebtedness; amending Ordinance 124125 to increase the authorized amount of interfund loans for the Alaskan Way Seawall Replacement Project; and ratifying and confirming certain prior acts.

WHEREAS, by Ordinance 124125, the City provided for the issuance and sale of unlimited tax general obligation bonds to pay all or part of the cost of the Alaskan Way Seawall Replacement Project, including authorizing loans of up to \$29,000,000 total principal outstanding at any one time from a City fund specified by the Director of Finance to the Project Fund; and

WHEREAS, the City wishes to increase the loan authorization amount by amending Ordinance 124125; NOW, THEREFORE,

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

Section 1. Amendment to Section 4 of Ordinance 124125. Section 4 of Ordinance 124125 is amended as follows:

\*\*\*

**Section 4. Authorization of Interfund Loans** . A loan or loans of up to ~~(((\$29,000,000))~~ \$85,000,000 total principal outstanding at any one time is authorized to be made from a City fund specified by the Director of Finance to the Project Fund. Any such loan shall expire no later than December 31, 2018, with interest on the loan or loans at the rate of return on the City's Consolidated (Residual) Cash Pool.

1 The entire principal and interest amount of the loan authorized by this section  
2 owed by Project Fund to the City's Consolidated (Residual) Cash Pool, or its  
3 participating funds, shall be repaid.

4 The Director of Finance may effectuate the loan or loans authorized by this  
5 section by transferring cash from one or more of the funds participating in the City's  
6 Consolidated (Residual) Cash Pool to the Project Fund, or by carrying the Project Fund in  
7 a negative cash position in an amount not to exceed ((~~\$29,000,000~~) \$85,000,000  
8 (reduced by the aggregate principal amount of Bond Anticipation Notes outstanding),  
9 until no later than December 31, 2018. The Director of Finance is further authorized to  
10 establish, and modify if necessary, from time to time, a repayment plan and schedule  
11 pursuant to Seattle Municipal Code 5.06.030.

12 \*\*\*

13 Section 2. General Authorization. The Mayor and the Director of Finance and each of  
14 the other appropriate officers of the City are each authorized and directed to do everything as  
15 in their judgment may be necessary, appropriate, or desirable in order to carry out the terms  
16 and provisions of, and complete the transactions contemplated by, this ordinance.


17 Section 3. Severability. The provisions of this ordinance are declared to be separate  
18 and severable. If a court of competent jurisdiction, all appeals having been exhausted or all  
19 appeal periods having run, finds any provision of this ordinance to be invalid or unenforceable  
20 as to any person or circumstance, such offending provision shall, if feasible, be deemed to be  
21 modified to be within the limits of enforceability or validity. However, if the offending  
22 provision cannot be so modified, it shall be null and void with respect to the particular person  
23 or circumstance, and all other provisions of this ordinance in all other respects, and the  
24 offending provision with respect to all other persons and all other circumstances, shall remain  
25 valid and enforceable.

1 Section 4. Ratification of Prior Acts. Any action taken consistent with the authority of  
2 this ordinance, after its passage but prior to the effective date, is ratified, approved, and  
3 confirmed.


4 Section 5. Section Headings. The section headings in this ordinance are used for  
5 convenience only and shall not constitute a substantive portion of this ordinance.

6 Section 6. Effective Date. This ordinance shall take effect and be in force 30 days after  
7 its approval by the Mayor, but if not approved and returned by the Mayor within ten days after  
8 presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.


9 Passed by the City Council the 30<sup>th</sup> day of March, 2015, and signed by me  
10 in open session in authentication of its passage this 30<sup>th</sup> day of March, 2015.

11   
12 \_\_\_\_\_  
13 President \_\_\_\_\_ of the City Council

14 Approved by me this 6<sup>th</sup> day of April, 2015.

15   
16 \_\_\_\_\_  
17 Edward B. Murray, Mayor

18 Filed by me this 6<sup>th</sup> day of April, 2015.

19   
20 \_\_\_\_\_  
21 Monica Martinez Simmons, City Clerk

22 (Seal)