

SUMMARY and FISCAL NOTE

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| Department: | Dept. Contact: | CBO Contact: |
| Seattle Center | Jackie Kirn | Alan Lee |

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to the financing of the Memorial Stadium redevelopment project; creating the 2026 Multipurpose LTGO Bond Fund B; authorizing the loan of funds in the amount of \$9,300,000 from the REET I Capital Projects Fund to the 2026 Multipurpose LTGO Bond Fund B for the Memorial Stadium redevelopment project.

Summary and Background of the Legislation: This ordinance creates a new 2026 Multipurpose LTGO Bond Fund B in the City Treasury, into which the principal proceeds and any premium received from the sale and delivery of limited tax general obligation (LTGO) bonds in 2026 relating to the Memorial Stadium project shall be deposited for the purpose of paying all or part of the costs of various elements of the City’s capital improvement program and other City purposes approved by ordinance. A determination has not been made at the time of this ordinance to the tax nature of the bonds; the determination as to whether to issue taxable or tax-exempt bonds will be made close to the time of the issuance of the bonds in 2026 based on information available at that time. The City has used the nomenclature of a B bond fund to indicate a taxable bond fund in certain instances, however in this case no determination as to the tax nature of the bonds has been made.

This ordinance authorizes the Director of Finance to make a non-revolving loan of up to \$9.3 million in principal and interest outstanding from the REET I Capital Projects Fund to the 2026 LTGO Bond Fund. It is anticipated the City will be contractually obligated to provide funding for this project beginning in early 2025 which will be made available via the loan versus through a mid-2025 bond sale which would not be timely.

Project design and permitting are in process. The 2025-2026 spending projection will be revised as the project scope is refined.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project? Yes No

| Project Name: | Master Project I.D.: | Project Location: | Start Date: | End Date: | Total Project Cost Through 2029: |
|--------------------------------|-----------------------------|--------------------------|--------------------|------------------|---|
| Memorial Stadium Redevelopment | MC-SC-S9505 | Memorial Stadium | | | \$40,000,000 |

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation have financial impacts to the City? Yes No

3.d. Other Impacts

Does the legislation have other financial impacts to The City of Seattle, including direct or indirect, one-time or ongoing costs, that are not included in Sections 3.a through 3.c? If so, please describe these financial impacts.

City funds will be necessary for this project beginning in early 2025 that will be made available through this loan versus through a mid-2025 bond sale per the adopted 2024 CIP. This approach will also save the City interest expense from the bond market.

If the legislation has costs, but they can be absorbed within existing operations, please describe how those costs can be absorbed. The description should clearly describe if the absorbed costs are achievable because the department had excess resources within their existing budget or if by absorbing these costs the department is deprioritizing other work that would have used these resources.

N/A

Please describe any financial costs or other impacts of *not* implementing the legislation.

If this legislation is not implemented, funds would not be available when necessary, beginning in early 2025.

4. OTHER IMPLICATIONS

a. Please describe how this legislation may affect any departments besides the originating department.

N/A

b. Does this legislation affect a piece of property? If yes, please attach a map and explain any impacts on the property. Please attach any Environmental Impact Statements, Determinations of Non-Significance, or other reports generated for this property.

Yes, the loan is needed to fund future improvements to Memorial Stadium, located on Seattle Public Schools property adjacent to the Seattle Center campus.

c. Please describe any perceived implication for the principles of the Race and Social Justice Initiative.

i. How does this legislation impact vulnerable or historically disadvantaged communities? How did you arrive at this conclusion? In your response please consider impacts within City government (employees, internal programs) as well as in the broader community.

N/A

- ii. **Please attach any Racial Equity Toolkits or other racial equity analyses in the development and/or assessment of the legislation.**

N/A

- iii. **What is the Language Access Plan for any communications to the public?**

N/A

d. Climate Change Implications

- i. **Emissions: How is this legislation likely to increase or decrease carbon emissions in a material way? Please attach any studies or other materials that were used to inform this response.**

N/A

- ii. **Resiliency: Will the action(s) proposed by this legislation increase or decrease Seattle’s resiliency (or ability to adapt) to climate change in a material way? If so, explain. If it is likely to decrease resiliency in a material way, describe what will or could be done to mitigate the effects.**

N/A

- e. **If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program’s desired goal(s)? What mechanisms will be used to measure progress towards meeting those goals?**

N/A

5. CHECKLIST

- Is a public hearing required?**
- Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required?**
- If this legislation changes spending and/or revenues for a fund, have you reviewed the relevant fund policies and determined that this legislation complies?**
- Does this legislation create a non-utility CIP project that involves a shared financial commitment with a non-City partner agency or organization?**

6. ATTACHMENTS

Summary Attachments:

Summary Attachment A – Vicinity Map