SUMMARY and FISCAL NOTE

Department:	Dept. Contact:	CBO Contact:
Office of City Finance	Andrew Robinson	Caleb Wagenaar

1. BILL SUMMARY

Legislation Title: AN ORDINANCE relating to City financial management; closing certain funds; authorizing the Office of City Finance to take action pursuant to those closures; authorizing the transfer of all unexpended and unencumbered balances and other assets and liabilities of those funds; abandoning appropriation authority from those funds; retiring an obsolete interfund loan authorization; and repealing Ordinance 124892.

Summary and Background of the Legislation: Periodically, the Office of City Finance conducts a financial process to identify and close obsolete funds. The Legislation will close Funds and Interfund Loans in the City Treasury that are no longer needed for the City's business and to abandon all associated unexpended appropriation authority. The table below identifies the funds to be closed and where the funds will be transferred to.

Fund to be Closed	Transfer Destination Fund	Fund Balance (6/30/2025)
Bridging the Gap Levy Fund (10394)	Transportation Fund (13000)	$209,868
KeyArena Settlement Proceeds Fund (10910)	Seattle Center Fund (11410)	$21
Coronavirus Local Fiscal Recovery Fund (14000)	Not Applicable	$0
2000 Parks Levy Fund (33850)	Park and Recreation Fund (10200)	$20,110
2011 LTGO Multipurpose Bond Fund (35500)	LTGO Bond Interest and Redemption Fund (20130)	$3,891
2012 Multipurpose LTGO Bond Fund (35600)	LTGO Bond Interest and Redemption Fund (20130)	$33,011
2013 Multipurpose LTGO Bond Fund (35700)	LTGO Bond Interest and Redemption Fund (20130)	N/A
2013 Multipurpose LTGO Bond Fund (Taxable) (35710)	LTGO Bond Interest and Redemption Fund (20130)	$1,094
Alaskan Way Seawall Construction Fund (35800)	Not Applicable	($34,563)
2014 Alaskan Way Seawall Construction Fund (35820)	Alaskan Way Seawall Construction Fund (35800)	$34,563
	UTGO Bond Interest and Redemption Fund (20140)	$6,165

2015 Alaskan Way Seawall Construction Fund (35830)	UTGO Bond Interest and Redemption Fund (20140)	$4,543
2016 Alaskan Way Seawall Construction Fund (35840)	UTGO Bond Interest and Redemption Fund (20140)	$10,150
2015 Multipurpose LTGO Bond Fund (Taxable) (36210)	LTGO Bond Interest and Redemption Fund (20130)	$127
2016 Multipurpose LTGO Bond Fund (Taxable) (36310)	LTGO Bond Interest and Redemption Fund (20130)	$605
2018 Multipurpose LTGO Bond Fund (Taxable) (36510)	LTGO Bond Interest and Redemption Fund (20130)	$13,843
2019 Multipurpose LTGO Bond Fund (Taxable) (36610)	LTGO Bond Interest and Redemption Fund (20130)	$8,089
2020 Multipurpose LTGO Bond Fund (Taxable) (36710)	Not Applicable	$0
2021 Multipurpose LTGO Bond Fund (Taxable) (36820)	LTGO Bond Interest and Redemption Fund (20130)	$12,086
Garage Disposition Proceeds Fund (37000)	LTGO Bond Interest and Redemption Fund (20130)	$9,110

Ordinance 122232 created the Bridging the Gap Levy Fund (10394) in 2006 to account for property tax levy funding for various transportation improvements. All projects funded through the Bridging the Gap Levy Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the Transportation Fund (13000).

Ordinance 122834 created the KeyArena Settlement Proceeds Fund (10910) in 2008 to account for the proceeds received from the settlement of the litigation for the premature termination of the Sonics' KeyArena lease. All projects funded through the KeyArena Settlement Proceeds Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the Seattle Center Fund (11410).

Ordinance 126371 created the Coronavirus Local Fiscal Recovery Fund (14000) in 2021 to account for proceeds from the federal Coronavirus Local Fiscal Recovery fund grant to the City of Seattle. All projects funded through the Coronavirus Local Fiscal Recovery Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund.

Ordinance 120024 created the 2000 Parks Levy Fund (33850) in 2000 to account for property tax levy funding of improvements to various existing parks, of developing and maintaining new parks and other community spaces. All projects funded through the 2000 Parks Levy Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the Park and Recreation Fund (10200).

Ordinance 123480 created the 2011 Multipurpose LTGO Bond Fund (35500) in 2010 to account for various capital projects financed by the 2011 LTGO bond issuance. All projects funded through the 2011 Multipurpose LTGO Bond Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 123751 created the 2012 Multipurpose LTGO Bond Fund (35600) in 2011 to account for various capital projects financed by the 2012 LTGO bond issuance. All projects funded through the 2012 Multipurpose LTGO Bond Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 124053 created the 2013 Multipurpose LTGO Bond Fund (35700) in 2012 to account for various capital projects financed by the 2013 LTGO bond issuance. All projects funded through the 2013 Multipurpose LTGO Bond Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 124053 created the 2013 Multipurpose LTGO Bond Fund (Taxable) (35710) in 2012 to account for various capital projects financed by the 2013 LTGO bond issuance. All projects funded through the 2013 Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 124125 created the Alaskan Way Seawall Construction Fund (35800) in 2013 to account for the various capital projects related to the Alaskan Way Seawall. All projects funded through the Alaskan Way Seawall Construction Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund.

Ordinance 124125 created the 2014 Alaskan Way Seawall Construction Fund (35820) in 2013 to account for the various capital projects related to the Alaskan Way Seawall. All projects funded through the 2014 Alaskan Way Seawall Construction Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. Funds in the 2014 Alaskan Way Seawall Construction Fund will be used to clear the negative balance in the Alaskan Way Seawall Construction Fund (35800), and the remaining balance will be transferred to the UTGO Bond Interest and Redemption Fund (20140).

Ordinance 124125 created the 2015 Alaskan Way Seawall Construction Fund (35830) in 2013 to account for the various capital projects related to the Alaskan Way Seawall. All projects funded through the 2015 UTGO – Alaskan Way Seawall Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the UTGO Bond Interest and Redemption Fund (20140).

Ordinance 124125 created the 2016 Alaskan Way Seawall Construction Fund (35840) in 2013 to account for the various capital projects related to the Alaskan Way Seawall. All projects funded through the 2016 Alaskan Way Seawall Construction Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the UTGO Bond Interest and Redemption Fund (20140).

Ordinance 124637 created the 2015 Multipurpose LTGO Bond Fund (Taxable) (36210) in 2014 to account for various capital projects financed by the 2015 LTGO bond issuance. All projects funded through the 2015 Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 124823 created the 2016 Multipurpose LTGO Bond Fund (Taxable) (36310) in 2015 to account for various capital projects financed by the 2016 LTGO bond issuance. All projects funded through the Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 125264 created the 2018 Multipurpose LTGO Bond Fund (Taxable) (36510) in 2017 to account for various capital projects financed by the 2018 LTGO bond issuance. All projects funded through the 2018 Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 125715 created the 2019 Multipurpose LTGO Bond Fund (Taxable) (36610) in 2018 to account for various capital projects financed by the 2019 LTGO bond issuance. All projects funded through the 2019 Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 125986 created the 2020 Multipurpose LTGO Bond Fund (Taxable) (36710) in 2019 to account for various capital projects financed by the 2020 LTGO bond issuance. All projects funded through the 2020 Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund.

Ordinance 126387 created the 2021 Multipurpose LTGO Bond Fund (Taxable) (36820) in 2020 to account for various capital projects financed by the 2021 LTGO bond issuance. All projects funded through the 2021 Multipurpose LTGO Bond Fund (Taxable) have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

Ordinance 125075 created the Garage Disposition Proceeds Fund (37000) in 2016 to account for the bond proceeds used to finance transfer to the City a parking garage downtown. All projects funded through the Garage Disposition Proceeds Fund have been completed, leaving no unexpended and unencumbered fund balance, other assets, or liabilities remaining in the Fund. The remaining balance will be transferred to the LTGO Bond Interest and Redemption Fund (20130).

2. CAPITAL IMPROVEMENT PROGRAM

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

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.

The ordinance will free up some fund balances that can then be used in the destination funds. Otherwise, none. A summary of the affected funds and the current residual fund balances are included in Section 1 of this document.

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.

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

Approximately $299,702 of City resources will remain idle, unavailable for use in City programs until some legislative action is taken.

Please describe how this legislation may affect any City departments other than the originating department.

The funds being closed by this Ordinance are no longer being used by City departments. Some fund balances of the closing funds will be available for use in their destination funds, which affects some City departments.

4. OTHER IMPLICATIONS

a. Is a public hearing required for this legislation?
No

b. Is publication of notice with The Daily Journal of Commerce and/or The Seattle Times required for this legislation?
No

c. Does this legislation affect a piece of property?
No

d. 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.

This ordinance eliminates obsolete funds in the City's internal accounting system. There are no RSJI impacts or negative impacts on vulnerable or historically disadvantaged communities.

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

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

e. 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.

No

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.

No

f. 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

g. Does this legislation create a non-utility CIP project that involves a shared financial commitment with a non-City partner agency or organization?
No

5. ATTACHMENTS

Summary Attachments: None.