

2019 - 2020 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
4	2	A	1

Budget Action Title: Pass C.B. 119379 - Seattle Center Interfund Loan Ordinance

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Chair

Councilmembers:

Staff Analyst: Brian Goodnight

Council Bill or Resolution: C.B. 119379

Date	Total	BC	SB	TM	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet recommends passage of C.B. 119379, Seattle Center's interfund loan ordinance. This C.B. would authorize the Director of Finance to make a revolving loan of up to \$5 million from the Unrestricted Cumulative Reserve Fund to the Seattle Center Fund to support operations during KeyArena redevelopment. The loan would be required to be repaid no later than December 31, 2026, including interest on the loan at the rate of return of the City's consolidated cash pool. Seattle Center will repay the loan, at least in part, with annual rent payments paid by Oak View Group (OVG) upon the reopening of the arena. The payments will be based on a four-year trailing average of revenues attributable to arena operations, parking, and sponsorships, and Seattle Center will also receive a share of any increased revenue associated with sponsorships and parking receipts above historical averages. Seattle Center expects to first draw on the interfund loan in 2020, and the total interest expenses are estimated to be approximately \$622,000.
