

CITY OF SEATTLE
ORDINANCE 127342
COUNCIL BILL 121101

AN ORDINANCE relating to the financing of the Memorial Stadium redevelopment project; amending Ordinance 127125 to increase the amount of an existing interfund loan; creating the 2027 Multipurpose LTGO Bond Fund B, and allowing it to be a borrowing fund for the loan; and authorizing the loan of funds in the amount of \$39,800,000 from multiple city funds as bridge financing to the 2027 Multipurpose LTGO Bond Fund B for the Memorial Stadium redevelopment project.

WHEREAS, The City of Seattle (City) in partnership with Seattle Public Schools (SPS) commenced a project to redevelop Memorial Stadium, a 78-year-old student-centered facility owned by SPS on the Seattle Center campus; and

WHEREAS, in 2025, Ordinance 127222 authorized the City to enter into in an interlocal agreement with SPS for executing the Memorial Stadium project and a development agreement with Memorial Stadium Redevelopment LLC, providing clarity to the project timeline and spending plan; and

WHEREAS, in 2024, Ordinance 127125 authorized an interfund loan of \$9.3 million to the 2026 Multipurpose LTGO Bond Fund B before bond proceeds were to become available to meet anticipated early project costs for the redevelopment project; and

WHEREAS, increasing the interfund loan to \$39.8 million is needed to meet the City’s total commitment for the project, with construction scheduled to conclude by September 2027; and

WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by ordinance of any interfund loan for a duration of 90 days or more; and

WHEREAS, in the normal course of business the City may temporarily lend cash between funds to maintain required balances; and

1 WHEREAS, the Director of Finance and the City Budget Director have determined that this
2 interfund loan request is consistent with the Debt Management Policies adopted by
3 Resolution 31553; and

4 WHEREAS, there is sufficient cash in several City Funds to support an interfund loan of up to
5 \$39.8 million through December 31, 2027, and still meet regular budgeted operating
6 needs; and

7 WHEREAS, funds loaned by several City Funds to the 2026 Multipurpose LTGO Bond Fund B
8 and 2027 Multipurpose LTGO Bond Fund B for the Memorial Stadium Redevelopment
9 Project are anticipated to be repaid from the 2027 LTGO bonds; NOW, THEREFORE,

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

11 Section 1. Sections 1 and 2 of Ordinance 127125 are amended as follows:

12 Section 1.

13 A. A new 2026 Multipurpose LTGO Bond Fund B is created in the City Treasury,
14 into which the principal proceeds and any premium received from the sale and delivery of
15 limited tax general obligation (LTGO) bonds in 2026 shall be deposited for the purpose
16 of paying all or part of the costs of various elements of the City's capital improvement
17 program and other City purposes approved by ordinance. The Fund shall receive earnings
18 on its positive balances and pay interest on its negative balances. The Director of Finance
19 is authorized to create other Accounts or Subaccounts as may be needed.

20 B. A new 2027 Multipurpose LTGO Bond Fund B is created in the City Treasury,
21 into which the principal proceeds and any premium received from the sale and delivery of
22 limited tax general obligation (LTGO) bonds in 2027 shall be deposited for the purpose
23 of paying all or part of the costs of various elements of the City's capital improvement

1 program and other City purposes approved by ordinance. The Fund shall receive earnings
2 on its positive balances and pay interest on its negative balances. The Director of Finance
3 is authorized to create other Accounts or Subaccounts as may be needed.

4 Section 2.

5 A. The Director of Finance is authorized to make a non-revolving loan of up to
6 ((~~\$9.3 million~~) \$39.8 million) principal and interest outstanding from ((~~the REET I~~
7 Capital Projects Fund)) one or more of the City Funds identified in subsection 2.B of this
8 ordinance to the 2026 Multipurpose LTGO Bond Fund B and the 2027 Multipurpose
9 LTGO Bond Fund B, created by Section 1 of this ordinance, to provide bridge financing
10 for expenditures related to the Memorial Stadium Redevelopment project (“Project”)
11 (MC-SC-S9505) intended to be financed by authorized LTGO bond proceeds. The loan is
12 to be repaid no later than ((~~December 31, 2026~~) December 31, 2027, with interest on the
13 loan at the rate of return of the City’s Consolidated Cash Pool. The entire principal and
14 interest amount of the loan drawn is intended to be repaid with proceeds from the future
15 sale of LTGO bonds issued in ((~~2026~~) 2027.

16 B. To implement the loans authorized in subsection 2.A of this ordinance, the
17 following City funds may be used as the source of cash loaned to the 2027 Multipurpose
18 LTGO Bond Fund B:

19 1. REET I Capital Projects Fund (30010); and

20 2. REET II Capital Projects Fund (30020).

21 C. The Director of Finance may effectuate the loans authorized in this ordinance
22 by transferring cash to the 2026 Multipurpose LTGO Bond Fund B and the 2027
23 Multipurpose LTGO Bond Fund B from one or more of the City Funds identified in

1 subsection 2.B of this ordinance, or by carrying the 2026 Multipurpose LTGO Bond
2 Fund B or the 2027 Multipurpose LTGO Bond Fund B in a negative cash position, in a
3 total amount not to exceed \$39.8 million until no later than December 31, 2027. The
4 Director of Finance is further authorized to establish, and modify if necessary, from time
5 to time, a repayment plan and schedule.

6 Section 2. Any act consistent with the authority of this ordinance taken after its passage
7 and prior to its effective date is ratified and confirmed.

1 Section 3. This ordinance shall take effect as provided by Seattle Municipal Code
2 Sections 1.04.020 and 1.04.070.

3 Passed by the City Council the 21st day of November, 2025,
4 and signed by me in open session in authentication of its passage this 21st day of
5 November, 2025.

6 

7 President _____ of the City Council

8 Approved / returned unsigned / vetoed this 24th day of November, 2025.

9 

10 Bruce A. Harrell, Mayor

11 Filed by me this 24th day of November, 2025.

12 

13 Scheereen Dedman, City Clerk

14 (Seal)