



SEATTLE CITY COUNCIL

Legislative Summary

CB 118830

Record No.: CB 118830

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125188

In Control: City Clerk

File Created: 09/16/2016

Final Action: 11/28/2016

Title: AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

Notes:

Filed with City Clerk: 11/28/2016

Mayor's Signature: 11/28/2016

Sponsors: Burgess

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

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:	
1	Mayor	09/26/2016	Mayor's leg transmitted to Council	City Clerk				
1	City Clerk	10/07/2016	sent for review	Council President's Office				
	Action Text:	The Council Bill (CB) was sent for review. to the Council President's Office						
	Notes:							
1	Council President's Office	10/20/2016	sent for review	Select Budget Committee				
	Action Text:	The Council Bill (CB) was sent for review. to the Select Budget Committee						
	Notes:							
1	Full Council	11/07/2016	referred	Select Budget Committee				
1	Select Budget Committee	11/16/2016	pass				Pass	
	Action Text:	The Committee recommends that Full Council pass the Council Bill (CB).						
	Notes:							

In Favor: 9 Chair Burgess, Member Bagshaw, Member Harrell, Member Herbold,
Member Juarez, Member Johnson, Member González , Member O'Brien,
Member Sawant
Opposed: 0

1 Full Council 11/21/2016 passed Pass

Action Text: The Council Bill (CB) was passed by the following vote, and the President signed the Bill:

In Favor: 9 Councilmember Bagshaw, Councilmember Burgess, Councilmember
González , Council President Harrell, Councilmember Herbold,
Councilmember Johnson, Councilmember Juarez, Councilmember
O'Brien, Councilmember Sawant
Opposed: 0

1 City Clerk 11/22/2016 submitted for Mayor
Mayor's signature

1 Mayor 11/28/2016 Signed

1 Mayor 11/28/2016 returned City Clerk

Action Text: The Council Bill (CB) was returned. to the City Clerk

Notes:

1 City Clerk 11/28/2016 attested by City
Clerk

Action Text: The Ordinance (Ord) was attested by City Clerk.

Notes:

CITY OF SEATTLE

ORDINANCE 125188

COUNCIL BILL 118830

AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

WHEREAS, in 2010, the Seattle Department of Transportation conducted a preliminary feasibility analysis of special benefits for various program elements of the Alaskan Way Viaduct and Seawall Replacement Program, which supports a potential range of special benefits for a future Local Improvement District; and

WHEREAS, a loan of up to \$2.4 million was authorized in 2011 by Ordinance 123761 and the authorization was increased to \$13.7 million in 2012 by Ordinance 124033, and the Mayor and Council anticipated revising the legislation to increase the amount of that loan to accommodate future years' spending; and

WHEREAS, Ordinance 124345 increased the interfund loan authorization from \$13.7 million to \$31.225 million; and

WHEREAS, the loan of up to \$31.225 million of principal and interest expires December 31, 2016, with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool; and

WHEREAS, the Finance and Budget Directors have determined that this request is consistent with the Debt Management Policies adopted by Resolution 31553; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. Section 5 of Ordinance 123761, last amended by Ordinance 124345, is amended as follows:

1 Section 5. A loan of up to \$31,225,000 of principal and interest outstanding at
2 any one time is authorized to be made from the City's ~~((Consolidated (Residual) Cash~~
3 ~~Pool, or its participating funds))~~ Transportation Master Fund to the Central Waterfront
4 Improvement Fund. The loan expires ~~((December 31, 2016))~~ December 31, 2019, with
5 interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.

6 Section 2. Section 7 of Ordinance 123761, last amended by Ordinance 124345, is hereby
7 amended as follows:

8 Section 7. The Director of Finance may effectuate the loan authorized in Section
9 5 above by transferring cash from ~~((one or more of the funds participating in the City's~~
10 ~~Consolidated (Residual) Cash Pool))~~ the Transportation Master Fund to the Central
11 Waterfront Improvement Fund in a negative cash position in an amount not to exceed
12 \$31,225,000, until no later than ~~((December 31, 2016.))~~ December 31, 2019. ~~((The~~
13 ~~Director of Finance is further authorized to establish, and modify if necessary, from time~~
14 ~~to time, a repayment plan and schedule pursuant to Seattle Municipal Code 5.06.030.))~~

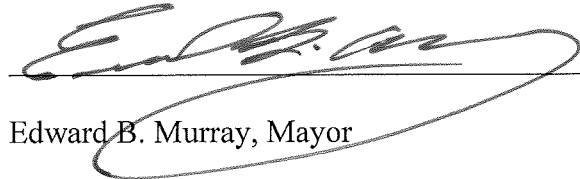
1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the 21st day of November, 2016,
5 and signed by me in open session in authentication of its passage this 21st day of
6 November, 2016.

7 

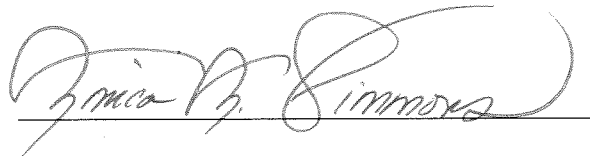
8 President _____ of the City Council

9 Approved by me this 28th day of November, 2016.

10 

11 Edward B. Murray, Mayor

12 Filed by me this 28th day of November, 2016.

13 

14 Monica Martinez Simmons, City Clerk

15 (Seal)