

2017 - 2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
84	1	A	2

Budget Action Title: Pass C.B.118844, Interfund Loan for Smith Cove Park and Parks Capital Fund

Ongoing: Yes

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Traci Ratzliff

Council Bill or Resolution: 118844

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

Budget Action description:

This green sheet recommends passage of Council Bill 118844, authorizing the Director of Finance to make a revolving loan of up to \$8 million from the City's 2008 Parks and Green Spaces Levy fund or its participating funds to: 1) provide \$4 million to act as a cash reserve to keep the Park District Capital Fund in a positive cash position while providing funding for the Seattle Park District approved capital project; and 2) provide up to \$4 million in funding for the Smith Cove Park Development Project.

Funds loaned will be repaid no later than December 31, 2026 with interest. The Park District Capital Fund, upon collection of revenues from the Seattle Park District, will be used to pay off the loan. The Seattle Park District spending plan includes specific funding for the Smith Cove project, estimated at \$6 million. There is currently \$30 million in the 2008 Parks and Green Spaces Levy fund that is expected to maintain a fund balance adequate to fund these activities over the next several years.