

**SUMMARY and FISCAL NOTE\***

<b>Department:</b>	<b>Dept. Contact:</b>	<b>CBO Contact:</b>
Office of the Waterfront and Civic Projects	Kyle Butler	Caleb Wagenaar

*\* Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

**1. BILL SUMMARY**

**Legislation Title:** AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 123761 to extend the duration of the existing interfund loan to the Central Waterfront Improvement Fund; and increasing the amount of the existing interfund loan.

**Summary and background of the Legislation:** This legislation extends the existing interfund loan to the Central Waterfront Improvement Fund through 2025. It also increases the amount of the loan by \$8,075,000, from \$12,225,000 to \$20,300,000.

In 2011 through Ordinance 123761, City Council authorized an interfund loan to the Central Waterfront Improvement Fund to finance the costs of the Central Waterfront Improvement Program. The Central Waterfront Improvement Fund loan previously financed costs that were eligible to be repaid with LID bond revenue and costs that are ineligible to be repaid with LID bond revenue, the balance of this loan has been paid off. The interfund loan is now needed to meet cash flow requirements to continue construction of philanthropy related project elements due to the anticipated timing of these donations, with collections planned into late 2025.

The interfund loan will continue to finance costs to be reimbursed through philanthropic contributions, other City funds, and private utility reimbursements. The primary revenue source for the Central Waterfront Improvement Fund is philanthropic donations collected from private donors by Friends of the Waterfront Seattle and transferred to the City and the timing of donations have been realigned to reflect anticipated changes in collection dates related to the COVID-19 pandemic and other economic conditions, which have impacted fund raising, necessitating the need for an interfund loan to bridge cash flow needs for the Waterfront projects currently under construction. Friends of the Waterfront Seattle has provided updated philanthropic donation timelines to the City that meet the original commitment of \$110 million in total donations by the end of 2025.

**2. CAPITAL IMPROVEMENT PROGRAM**

**Does this legislation create, fund, or amend a CIP Project?**      \_\_\_ Yes X No

**3. SUMMARY OF FINANCIAL IMPLICATIONS**

**Does this legislation amend the Adopted Budget?**      \_\_\_ Yes X No

**Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?**

No.

**Is there financial cost or other impacts of *not* implementing the legislation?**

The City would not have adequate cash resources to complete the Waterfront capital improvements, which could cause a project delay and increase costs.

#### **4. OTHER IMPLICATIONS**

**a. Does this legislation affect any departments besides the originating department?**

No.

**b. Is a public hearing required for this legislation?**

No.

**c. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**

No.

**d. Does this legislation affect a piece of property?**

No.

**e. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? What is the Language Access plan for any communications to the public?**

NA.

**f. Climate Change Implications**

**1. Emissions: Is this legislation likely to increase or decrease carbon emissions in a material way?** No

**2. 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

**g. 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).**

NA.