



SEATTLE CITY COUNCIL

Legislative Summary

CB 118534

Record No.: CB 118534

Type: Ordinance (Ord)

Status: Passed

Version: 1

124909

In Control: City Clerk

File Created: 09/22/2015

Final Action: 12/01/2015

Title: AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Licata

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

Version:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	09/28/2015	Mayor's leg transmitted to Council	City Clerk			
	Action Text:		The Council Bill (CB) was Mayor's leg transmitted to Council. to the City Clerk				
	Notes:						
1	City Clerk	10/20/2015	sent for review	Budget Committee			
	Action Text:		The Council Bill (CB) was sent for review. to the Budget Committee				
	Notes:						
1	Full Council	10/26/2015	referred	Budget Committee			
	Action Text:		The Council Bill (CB) was referred. to the Budget Committee				
	Notes:						
1	Budget Committee	11/16/2015	pass				Pass
	Action Text:		The Committee recommends that Full Council pass the Council Bill (CB).				
			In Favor: 7	Chair Licata, Member Bagshaw, Member Burgess, Member Godden, Member O'Brien, Member Rasmussen, Member Sawant			
			Opposed: 0				

Absent(NV): 1 Okamoto

1 Full Council 11/23/2015 passed Pass

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

Notes:

In-Favor: 9 Councilmember Bagshaw, Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember Licata, Councilmember O'Brien, Okamoto, Councilmember Rasmussen, Councilmember Sawant

Opposed: 0

1 City Clerk 11/30/2015 submitted for Mayor
Mayor's signature

Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor

Notes:

1 Mayor 12/01/2015 Signed

Action Text: The Council Bill (CB) was Signed.

Notes:

1 Mayor 12/01/2015 returned City Clerk

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

Notes:

1 City Clerk 12/01/2015 attested by City Clerk

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

Notes:

CITY OF SEATTLE
ORDINANCE 124909
COUNCIL BILL 118534

AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

WHEREAS, in accordance with RCW 35.61.040, formation of the Seattle Park District became effective and its boundaries established as of August 19, 2014, upon certification of results of the August 5, 2014 election; and

WHEREAS, The City of Seattle entered into an interlocal agreement with the Seattle Park District through Ordinance 124468 which specified a six-year spending plan for park district funds including \$697,000 annually beginning in 2017 to fund Smith Cove Park development in 2017; and

WHEREAS, those funds will be available to reimburse the Parks Capital Fund when adopted as part of the 2017 Seattle Park District Budget; and

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

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

WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its participating funds to support a revolving loan of up to \$560,000 through the end of 2016; and

1 WHEREAS, funds loaned by the City's Consolidated (Residual) Cash Pool to the Parks Capital
2 Fund for the purpose of bridge financing of the project is anticipated to be repaid from
3 Seattle Park District revenues; NOW, THEREFORE,


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

5 Section 1. The Director of Finance is authorized to make a revolving loan of up to
6 \$560,000 principal and interest outstanding at any one time from the City's Consolidated
7 (Residual) Cash Pool or its participating funds to the Parks Capital Fund, to provide bridge
8 financing for the design phase of the Smith Cove Park project being undertaken by the
9 Department of Parks and Recreation. The loan is to be repaid no later than January 31, 2017,
10 with interest on the loan at the rate of return of the City's Consolidated (Residual) Cash Pool.
11 The entire principal and interest amount will be billed to the Seattle Park District in accordance
12 with the park district's spending plan.

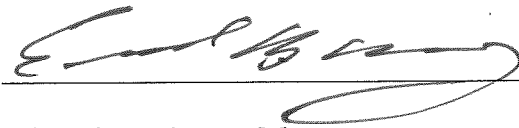
13 Section 2. The Director of Finance may effectuate the loan authorized in Section 1 by
14 transferring cash from one or more funds participating in the City's Consolidated (Residual) Cash
15 Pool to the Park Capital Fund, or by carrying the Park Capital Fund in a negative cash position in
16 an amount not to exceed \$560,000 until no later than January 31, 2017. The Director of Finance
17 is further authorized to establish, and modify if necessary from time to time, a repayment plan
18 and schedule.

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 10 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 23rd day of NOVEMBER, 2015, and
5 signed by me in open session in authentication of its passage this 23rd day of
6 NOVEMBER, 2015.

7
8 
9 President _____ of the City Council

10
11 Approved by me this 7th day of December, 2015.

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13 
14 Edward B. Murray, Mayor

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16 Filed by me this 1st day of December, 2015.

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18 
19 Monica Martinez Simmons, City Clerk

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21
22 (Seal)