

SUMMARY and FISCAL NOTE

Department:	Dept. Contact:	CBO Contact:
Seattle Center	David Kunselman	Alan Lee

1. BILL SUMMARY

Legislation Title:

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.

Summary and Background of the Legislation:

Memorial Stadium, owned and operated by Seattle Public Schools (SPS) and housed on Seattle Center campus, has been in need of repair and refurbishment. The City and SPS accordingly embarked on the Memorial Stadium redevelopment project to convert the structure into a state-of-the-art civic venue for arts, cultural, sports and community events, and simultaneously better integrate the surrounding grounds into campus for public use. SPS, via the Building Technology Academics and Athletics levy, is providing \$66.5 million toward project costs, while the City is providing \$40 million as the City's share of the project costs with \$2 million provided by the City primarily in REET funds by the end of 2024.

Ordinance 127125, adopted by the City Council in 2024, created a 2026 Multipurpose LTGO Bond Fund B in the City Treasury and authorized an interfund loan of \$9.3 million from the REET I Capital Projects Fund to the 2026 Multipurpose LTGO Bond Fund B to support the initial costs of the Memorial Stadium redevelopment project in 2025. The passage of Ordinance 127222, earlier in 2025, allowed the City to enter into an interlocal agreement with Seattle Public Schools as well as a development agreement with Memorial Stadium Redevelopment LLC, which clarified the timeline and cashflow requirements for the project. The Memorial Stadium redevelopment project began construction in July 2025.

This ordinance amends Ordinance 127125 by allowing the Director of Finance to make a non-revolving loan of up to \$39.8 million in principal and interest from the REET I Capital Projects Fund and the REET II Capital Projects Fund to the 2027 Multipurpose LTGO Bond Fund B through December 31, 2027.

A determination has not been made at the time of this ordinance to the tax nature of the bonds; the determination as to whether to issue taxable or tax-exempt bonds will be made close to the time of the issuance of the bonds in 2027 based on information available at that time. The City has used the nomenclature of a B bond fund to indicate a taxable bond fund in certain instances, however in this case no determination as to the tax nature of the bonds has been made.

2. CAPITAL IMPROVEMENT PROGRAM

Does this legislation create, fund, or amend a CIP Project?

☒ Yes ☐ No

Project Name:	Master Project I.D.:	Project Location:	Start Date:	End Date:	Total Project Cost Through 2030:
Memorial Stadium Redevelopment	MC-SC-S9505	Memorial Stadium	July 2025	December 2027	\$39,800,000

3. SUMMARY OF FINANCIAL IMPLICATIONS

Does this legislation have financial impacts to the City? Yes ☒ No

3.d. Other Impacts

Does the legislation have other financial impacts to The City of Seattle, including direct or indirect, one-time or ongoing costs, that are not included in Sections 3.a through 3.c? If so, please describe these financial impacts.

N/A

If the legislation has costs, but they can be absorbed within existing operations, please describe how those costs can be absorbed. The description should clearly describe if the absorbed costs are achievable because the department had excess resources within their existing budget or if by absorbing these costs the department is deprioritizing other work that would have used these resources.

N/A

Please describe any financial costs or other impacts of *not* implementing the legislation. If this legislation is not implemented, funds would not be available to Center to fulfill the City's commitment towards the costs of the project. Delays in availability of funding may increase total project costs above current estimates.

Please describe how this legislation may affect any City departments other than the originating department.

N/A

4. OTHER IMPLICATIONS

a. Is a public hearing required for this legislation?

No.

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

No.

c. Does this legislation affect a piece of property?

Yes.

d. Please describe any perceived implication for the principles of the Race and Social Justice Initiative.

- i. How does this legislation impact vulnerable or historically disadvantaged communities? How did you arrive at this conclusion? In your response please consider impacts within City government (employees, internal programs) as well as in the broader community.**

N/A.

- ii. Please attach any Racial Equity Toolkits or other racial equity analyses in the development and/or assessment of the legislation.**

N/A.

- iii. What is the Language Access Plan for any communications to the public?**

N/A.

e. Climate Change Implications

- i. Emissions: How is this legislation likely to increase or decrease carbon emissions in a material way? Please attach any studies or other materials that were used to inform this response.**

N/A.

- ii. 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.**

N/A.

- f. 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)? What mechanisms will be used to measure progress towards meeting those goals?**

N/A.

- g. Does this legislation create a non-utility CIP project that involves a shared financial commitment with a non-City partner agency or organization?**

No.

5. ATTACHMENTS

Summary Attachments:

Summary Attachment A – Vicinity Map