



SEATTLE CITY COUNCIL

Legislative Summary

CB 118474

Record No.: CB 118474

Type: Ordinance (Ord)

Status: Passed

Version: 1

124842

In Control: City Clerk

File Created: 07/17/2015

Final Action: 08/21/2015

Title: AN ORDINANCE relating to the North Precinct project in the Department of Finance and Administrative Services; amending Ordinance 124648, which adopted the 2015 Budget; authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$2,750,000, to the 2016 Bond Fund for bridge financing of the North Precinct project; establishing a budget control level in the 2016 Multipurpose LTGO Bond Fund; increasing 2015 appropriations of \$1,500,000 in the 2016 Multipurpose LTGO Bond Fund; and ratifying and confirming certain prior acts; all by a 3/4 vote of the City Council.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Licata

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Drafter: jay.zhao@seattle.g9v

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	07/21/2015	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				
1	City Clerk	07/21/2015	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	07/23/2015	sent for review	Finance and Culture Committee			
	Action Text:		The Council Bill (CB) was sent for review. to the Finance and Culture Committee				
	Notes:						

- 1 Full Council 08/10/2015 referred Finance and Culture Committee
- 1 Finance and Culture Committee 08/12/2015 pass Pass
Action Text: The Committee recommends that Full Council pass the Council Bill (CB).
In Favor: 3 Chair Licata, Vice Chair Godden, Member Burgess
Opposed: 0
- 1 Full Council 08/17/2015 passed Pass
Action Text: The Council Bill (CB) was passed by the following vote and the President signed the Bill:
Notes:
In Favor: 8 Councilmember Bagshaw, Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember O'Brien, Councilmember Okamoto, Councilmember Rasmussen, Councilmember Sawant
Opposed: 0
- 1 City Clerk 08/18/2015 submitted for Mayor's signature Mayor
Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor
Notes:
- 1 Mayor 08/21/2015 Signed
Action Text: The Council Bill (CB) was Signed.
Notes:
- 1 Mayor 08/21/2015 returned City Clerk
Action Text: The Council Bill (CB) was returned. to the City Clerk
Notes:
- 1 City Clerk 08/21/2015 attested by City Clerk
Action Text: The Ordinance (Ord) was attested by City Clerk.
Notes:
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CITY OF SEATTLE

ORDINANCE 124842

COUNCIL BILL 118474

AN ORDINANCE relating to the North Precinct project in the Department of Finance and Administrative Services; amending Ordinance 124648, which adopted the 2015 Budget; authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$2,750,000, to the 2016 Bond Fund for bridge financing of the North Precinct project; establishing a budget control level in the 2016 Multipurpose LTGO Bond Fund; increasing 2015 appropriations of \$1,500,000 in the 2016 Multipurpose LTGO Bond Fund; and ratifying and confirming certain prior acts; all by a 3/4 vote of the City Council.

WHEREAS, as part of the 2013-2018 Adopted Capital Improvement Program, the Executive proposed and the Council adopted the acquisition of a site and the design and construction of a new North Precinct for the Seattle Police Department at the southeast corner of the intersection between Aurora Ave North and N 130th Street. This multi-year project is estimated to cost \$160 million and is funded by proceeds from multiple fund sources through 2019; and

WHEREAS, the Executive has endorsed the project scope to include the purchase of several parcels, tenant relocations, easement acquisition negotiations, and design and construction of a new North Precinct police station for the Seattle Police Department; and

WHEREAS, the Council provided authorization for debt financing through limited tax general obligation (LTGO) bonds in 2013 and 2014 for the North Precinct Project; and

WHEREAS, the Executive intends to seek Council approval to issue additional LTGO bonds in 2016, 2017, 2018, and 2019 to fund the completion of the project; and

WHEREAS, the Department of Finance and Administrative Services requires bridge financing for the project design phase in advance of the 2016 LTGO bond issuance; and

WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by

1 ordinance of any interfund loan for a duration of more than 90 days; and

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

4 WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its
5 participating funds to support a revolving loan of up to \$2,750,000 through the end of
6 2016; and

7 WHEREAS, funds loaned by the City's Consolidated (Residual) Cash Pool to the 2016
8 Multipurpose LTGO Bond Fund for the purpose of bridge financing of the project is
9 anticipated to be repaid from the proceeds of the sale of LTGO bonds in 2016; NOW,
10 THEREFORE,

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

12 Section 1. The Director of Finance is authorized to make a revolving loan of up to
13 \$2,750,000 principal and interest outstanding at any one time from the City's Consolidated
14 (Residual) Cash Pool or its participating funds to the 2016 Multipurpose LTGO Bond Fund, to
15 provide bridge financing for the design and construction phase of the North Precinct project
16 being undertaken by the Department of Finance and Administrative Services (FAS). The loan is
17 to be repaid no later than December 31, 2016, with interest on the loan at the rate of return of the
18 City's Consolidated (Residual) Cash Pool. The entire principal and interest amount of the loan
19 drawn in advance of the LTGO bond issuances in 2016 shall be repaid with proceeds from the
20 sale of 2016 LTGO bonds, subject to future authorization by ordinance of the 2016 LTGO bond
21 sale.

22 Section 2. The Director of Finance may effectuate the loan authorized in Section 1 by
23 transferring cash from one or more funds participating in the City's Consolidated (Residual) Cash

1 Pool to the 2016 Multipurpose LTGO Bond Fund, subject to it being established by future
 2 ordinance, or by carrying the 2016 Multipurpose LTGO Bond Fund in a negative cash position in
 3 an amount not to exceed \$2,750,000 until no later than December 31, 2016. The Director of
 4 Finance is further authorized to establish, and modify if necessary from time to time, a
 5 repayment plan and schedule.

6 Section 3. The 2015 Adopted Budget is amended with the creation of the following new
 7 budget control level added to Attachment A of Ordinance 124648 as follows:

Item	Fund	Dept	BCL Code	BCL Name	BCL Purpose	2015 Appropriation
3.1	2016 Multipurpose LTGO Bond Fund	FAS	36300-A1PS1	Public Safety Facilities - Police (36300-CIP)	The purpose of the Public Safety Facilities - Police Budget Control Level (BCL) is to renovate, expand, replace, or build police facilities. This BCL funded by a 2016 bond issue (Fund 36300).	\$0

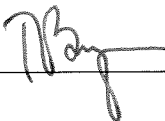
8
 9 Section 4. In order to pay for necessary capital costs and expenses incurred or to be
 10 incurred, the appropriation for the following item in the 2015 Adopted Budget is increased from
 11 the fund shown as follows:

Item	Fund	Department	Budget Control Level	Amount
4.1	2016 Multipurpose LTGO Bond Fund	FAS	A1PS1 Public Safety Facilities - Police (36300-A1PS1)	\$1,500,000


12
 13 Section 5. Any act consistent with the authority of this ordinance taken after its passage
 14 and prior to its effective date is ratified and confirmed.

1 Section 6. 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.

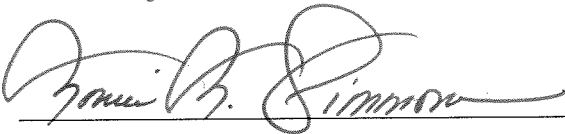
4 Passed by a 3/4 vote of all the members of the City Council the 17th day of
5 August, 2015, and signed by me in open session in authentication of its
6 passage this 17th day of August, 2015.

7
8 
9 President _____ of the City Council

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11 Approved by me this 21st day of August, 2015.

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13 
14 Edward B. Murray, Mayor

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16 Filed by me this 21st day of August, 2015.

17
18 
19 Monica Martinez Simmons, City Clerk

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21
22 (Seal)