



SEATTLE CITY COUNCIL

Legislative Summary

CB 118536

Record No.: CB 118536

Type: Ordinance (Ord)

Status: Passed

Version: 1

*118536
124926*

In Control: City Clerk

File Created: 09/22/2015

Final Action: 12/01/2015

Title: AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179, as last amended by Ordinance 124638, to change the terms of the outstanding interfund loan.

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).				
	Notes:						
			In Favor: 8	Chair Licata, Member Bagshaw, Member Burgess, Member Godden, Member O'Brien, Okamoto, Member Rasmussen, Member Sawant			
			Opposed: 0				

- 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:
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:
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CITY OF SEATTLE

ORDINANCE 124926

COUNCIL BILL 118536

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5 AN ORDINANCE relating to the Joint Training Facility Project; amending Ordinance 121179,
6 as last amended by Ordinance 124638, to change the terms of the outstanding interfund
7 loan.

8
9 WHEREAS, Ordinance 121179 approved a loan of up to \$10,480,000 from the Consolidated
10 Cash Pool to the Cumulative Reserve Subfund, Unrestricted Subaccount, to be paid back
11 by December 31, 2003; and

12 WHEREAS, the originally anticipated source for loan repayment was the proceeds generated
13 from the sale of surplus City-owned property not needed at the Joint Training Facility
14 site; and

15 WHEREAS, Ordinance 121179 was most recently amended in 2014 by Ordinance 124638,
16 which requires the jurisdictional department to begin repaying the City's Consolidated
17 Cash Pool annual repayments of at least \$650,000 if the loan is not fully paid off by the
18 end of 2016; and

19 WHEREAS, Ordinance 124638 also removed the expiration date of December 31, 2016, from
20 the interfund loan; and

21 WHEREAS, the original \$10,480,000 interfund loan has accrued approximately \$3,106,000 in
22 interest expense as of August 2015 and is anticipated to have accrued approximately
23 \$3,166,000 in interest expense as of December 2015; and

24 WHEREAS, the Cumulative Reserve Subfund Unrestricted Subaccount has accumulated
25 sufficient cash reserves to repay \$9,646,432 of principal and estimated accrued interest
26 on the outstanding interfund loan at end of 2015;

1
2 WHEREAS, the Director of Finance and the City Budget Director seek to change the terms of
3 the interfund loan for the Joint Training Facility Project to recognize the reduced
4 outstanding loan balance; NOW, THEREFORE,

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

6 Section 1. Section 2 of Ordinance 121179 is amended as follows:

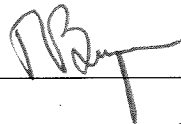
7 Section 2. The Director of Finance or ~~((his))~~ the Director's designee is
8 authorized to loan funds from the City's Consolidated Cash Pool or its participating funds to the
9 Cumulative Reserve Subfund, in a principal amount no greater than ~~((TEN MILLION FOUR
10 HUNDRED EIGHTY THOUSAND DOLLARS (\$10,480,000))~~ \$4,000,000, by allowing the
11 Cumulative Reserve Subfund to be in a negative cash position to the extent necessary ~~((to
12 accommodate the appropriation in Section 1))~~ or by temporarily transferring up to that amount of
13 cash from one or more of the funds participating in the City's Consolidated Cash Pool to the
14 Cumulative Reserve Subfund.

15 Section 2. To re-establish the expiration date of the interfund loan to the Cumulative
16 Reserve Subfund, Section 3 of Ordinance 121179, as last amended by Ordinance 124638, is
17 further amended as follows:

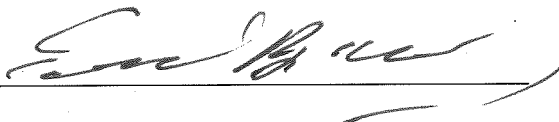
18 Section 3. The entire principal loaned as authorized in Section 2, with interest
19 thereon at the rate of return of the City's Consolidated Cash Pool, shall be repaid no later than
20 December 31, 2017, unless extended by ordinance. If the loan plus accrued interest is not repaid
21 in full by December 31, 2016, the jurisdictional department shall begin repaying ~~((the City's
22 Consolidated Cash Pool))~~ at least \$650,000 per year beginning in 2017 until the loan plus
23 accrued interest has been repaid.

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 ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

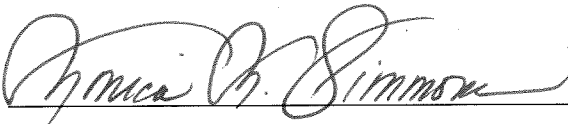
4 Passed by the City Council the 23rd day of NOVEMBER, 2015, and
5 signed by me in open session in authentication of its passage this
6 23rd day of NOVEMBER, 2015.

7
8 
9 President _____ of the City Council

10
11 Approved by me this 1st day of December, 2015.

12
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

20
21
22 (Seal)
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