

2021 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
BLG	013	A	001

Budget Action Title: Pass CB 119918 - Seattle Center Operating Interfund Loan Ordinance

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Brian Goodnight

Council Bill or Resolution: CB 119918

Date		Total	LH	TM	KS	AP	DJ	DS	AL	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Summary of Dollar Effect

See the following pages for detailed technical information

	2021 Increase (Decrease)	2022 Increase (Decrease)
General Fund		
General Fund Revenues	\$0	
General Fund Expenditures	\$0	
Net Balance Effect	\$0	
Total Budget Balance Effect	\$0	

Budget Action Description:

This budget action recommends passage of CB 119918, Seattle Center's operating interfund loan ordinance. This CB would amend Ordinance 125717, passed in November 2018, to authorize a revolving interfund loan of up to \$18 million from the REET II Capital Projects Fund. The loan is anticipated to be repaid by 2033 from revenues associated with the reopening of the arena and the return of public events and commerce on the campus.

The interfund loan authorized by Ordinance 125717 had a limit of \$5 million and was primarily intended to support Seattle Center operations during the redevelopment of the arena. Seattle Center has maxed out the loan authority granted by the prior authorization.

In addition to the financial impacts of the arena redevelopment, Seattle Center continues to be significantly impacted by the pandemic and its associated prohibition on public gatherings. Seattle

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Center's 2021 Proposed Budget relies upon \$11.8 million of loan proceeds that would be authorized by this legislation.

The City's Debt Management Policy Advisory Committee voted on October 14, 2020 recommending that the City approve of the interfund loan that would be authorized by this legislation.

Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
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