2018 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
380	1	A	1

Budget Action Title: Pass C.B. 119098 to extend the term of the Mercer Interfund Loan

Ongoing: No

Has CIP Amendment: No Has Budget Proviso: No

Primary Sponsor: Budget Committee

Councilmembers:

Staff Analyst: Calvin Chow

Council Bill or Resolution: C.B. 119098

Date		Total	SB	KH	LG	BH	LH	RJ	DJ	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:
This green sheet recommends passage of Council Bill 119098 to extend the term of the interfund loan for the Mercer West project from December 31, 2017 to December 31, 2019. As of July 31,2017, the balance of the loan was $15,124,908.

The original loan authorization (Ordinance 124904) anticipated that the loan would be repaid with surplus property proceeds from 800/816 Mercer Street. Sale of the property has been delayed due to schedule timing for the street vacation process for Broad Street necessary to create the developable parcels for sale as surplus property.