

**CITY OF SEATTLE**  
**ORDINANCE** 127125  
**COUNCIL BILL** 120874

AN ORDINANCE relating to the financing of the Memorial Stadium redevelopment project; creating the 2026 Multipurpose LTGO Bond Fund B; authorizing the loan of funds in the amount of \$9,300,000 from the REET I Capital Projects Fund to the 2026 Multipurpose LTGO Bond Fund B for the Memorial Stadium redevelopment project.

WHEREAS, Memorial Stadium is a 77-year-old student-centered facility owned by Seattle Public Schools (SPS), built on land deeded to SPS by The City of Seattle (City) in 1946 with the stipulation that SPS would build, operate and maintain an athletic facility, and now is in need of replacement; and

WHEREAS, on November 22, 2022, the SPS Superintendent and the Mayor entered a Memorandum of Agreement outlining their intention to jointly issue a request for proposals (RFP) seeking proposals from qualified parties to invest in and lead redeveloping, operating, and maintaining a new financially sustainable Memorial Stadium as a state-of-the art multi-purpose sports, educational, and entertainment stadium; and

WHEREAS, on March 20, 2023, SPS and the City jointly issued the RFP. The One Roof Stadium Partnership (ORSP) was one of two RFP respondents and a panel of subject matter experts and community representatives unanimously concluded the ORSP proposal best met the shared SPS and City goals and evaluation criteria as established by the RFP; and

WHEREAS, on June 15, 2023 the Mayor and Superintendent concurred with the Panel's findings and issued the decision to select One Roof for further negotiation; and

1 WHEREAS, SPS, the City, and ORSP are collaborating on plans and negotiating agreements for  
2 the Memorial Stadium Redevelopment project; and

3 WHEREAS, the new stadium will serve as SPS's premier venue for interscholastic sports events,  
4 and will be truly integrated into the heart of Seattle Center with new public open space,  
5 and campus connections, be welcoming to all, and offer unparalleled athletic,  
6 educational, cultural, entertainment, and community opportunities for generations to  
7 come; and

8 WHEREAS, the new facility will enhance Seattle Center operations with new service shops that  
9 will replace offsite leased facilities and a new warehouse; and

10 WHEREAS, in 2022, Seattle School District voters approved \$66.5 million in the Buildings,  
11 Technology, and Academics/Athletics Capital Levy V (BTA V) levy for a basic student  
12 athletic facility to replace Memorial Stadium, the Seattle City Council allocated \$21  
13 million of City funding for an enhanced Memorial Stadium project in the City's Capital  
14 Improvement Plan and committed to seeking an additional \$19 million in funding no later  
15 than 2026, as part of the City's 2023-24 biennial budget; and

16 WHEREAS, SPS and City funds are capped at these amounts and ORSP has committed to  
17 raising private funds for the balance of the project budget; and

18 WHEREAS, the City Council adopted Resolution 32092 on May 16, 2023, establishing the  
19 City's support for a new Memorial Stadium at Seattle Center to be developed through a  
20 partnership between The City of Seattle, Seattle Public Schools, and a private partner;  
21 and

22 WHEREAS, the City Council adopted Resolution 32110 on September 26, 2023, establishing the  
23 City's support to advance a public-private partnership through future agreements between

1 The City of Seattle, Seattle Public Schools, and the One Roof Stadium Partnership, and  
2 addressing funding needs for the project; and

3 WHEREAS, Seattle Municipal Code subsection 5.06.030.C requires City Council approval by  
4 ordinance of any interfund loan for a duration of 90 days or more; and

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

7 WHEREAS, the Director of Finance and the City Budget Director have determined that this  
8 interfund loan request is consistent with the Debt Management Policies adopted by  
9 Resolution 31553; and

10 WHEREAS, there is sufficient cash in the 30010 REET I Capital Projects Fund to support an  
11 interfund loan of up to \$9.3 million through December 31, 2026 and still meet regular  
12 budgeted operating needs; and

13 WHEREAS, funds loaned by the 30010 REET I Capital Projects Fund to the 2026 Multipurpose  
14 LTGO Bond Fund B for the Memorial Stadium Redevelopment Project are anticipated to  
15 be repaid from the 2026LTGO bonds; NOW, THEREFORE,

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

17 Section 1. A new 2026 Multipurpose LTGO Bond Fund B is created in the City Treasury,  
18 into which the principal proceeds and any premium received from the sale and delivery of  
19 limited tax general obligation (LTGO) bonds in 2026 shall be deposited for the purpose of  
20 paying all or part of the costs of various elements of the City's capital improvement program and  
21 other City purposes approved by ordinance. The Fund shall receive earnings on its positive  
22 balances and pay interest on its negative balances. The Director of Finance is authorized to create  
23 other Accounts or Subaccounts as may be needed.

1           Section 2. The Director of Finance is authorized to make a non-revolving loan of up to  
2 \$9.3 million principal and interest outstanding from the REET I Capital Projects Fund to the  
3 2026 Multipurpose LTGO Bond Fund B, created by Section 1 of this ordinance, to provide  
4 bridge financing for expenditures related to the Memorial Stadium Redevelopment project  
5 (“Project”) (MC-SC-S9505) intended to be financed by authorized LTGO bond proceeds. The  
6 loan is to be repaid no later than December 31, 2026, with interest on the loan at the rate of  
7 return of the City’s Consolidated Cash Pool. The entire principal and interest amount of the loan  
8 drawn is intended to be repaid with proceeds from the future sale of LTGO bonds issued in 2026.

Section 3. This ordinance shall take effect as provided by Seattle Municipal Code  
Sections 1.04.020 and 1.04.070.

Passed by the City Council the 21st day of November, 2024,  
and signed by me in open session in authentication of its passage this 21st day of  
November, 2024.



President \_\_\_\_\_ of the City Council

☒ Approved / ☐ returned unsigned / ☐ vetoed this 26th day of November, 2024.



Bruce A. Harrell, Mayor

Filed by me this 27th day of November, 2024.



Scheereen Dedman, City Clerk

(Seal)