

2016 Seattle City Council Green Sheet

Ready for Notebook

Tab	Action	Option	Version
62	1	A	1

Budget Action Title: Pass CB 118534 Interfund Loan for Smith Cove Project in Department of Parks and Recreation

Has CIP Amendment: No Has Budget Proviso: No

Councilmembers: Budget Committee

Staff Analyst: Traci Ratzliff

Council Bill or Resolution:

Date		Total	SB	BH	JO	TR	NL	TB	JG	MO	KS
	Yes										
	No										
	Abstain										
	Absent										

Budget Action description:

This green sheet recommends passage of CB 118534 relating to the Smith Cove project in DPR.

This ordinance authorizes the Director of Finance to provide a loan of up to \$560,000 from the City’s Consolidated Cash Pool to the Parks Capital Fund to support the design phase of the Smith Cove Park Project. This loan will be repaid no later than January 31, 2017. Park’s District funds will be used to pay off this loan and future project costs as included in the Park’s District 6 year funding plan. The Endorsed 2016 budget had anticipated that \$6 million in bond funding would begin to be used for the development of Smith Cove. DPR is only planning to spend \$550,000 on design and construction in 2016. DPR and the City Budget Office determined it was more cost effective to provide an interfund loan instead of issuing the bonds in 2016. Long term financing options for the remainder of the project costs will be evaluated as part of the 2017 budget process.