



SEATTLE CITY COUNCIL

Legislative Summary

CB 118532

Record No.: CB 118532

Type: Ordinance (Ord)

Status: Passed

Version: 1

124904

In Control: City Clerk

File Created: 09/21/2015

Final Action: 12/01/2015

Title: AN ORDINANCE relating to the financing of the Mercer West project; authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, to the Transportation Master Fund; and providing for the repayment thereof.

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: 7	Chair Licata, Member Bagshaw, Member Burgess, Member Godden, Member O'Brien, Member Rasmussen, Member Sawant			

Opposed: 0

Absent(NV): 1 Okamoto

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:

Notes:

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:



SEATTLE CITY COUNCIL

Legislative Summary

CB 118534

Record No.: CB 118534

Type: Ordinance (Ord)

Status: Passed

Version: 1

In Control: City Clerk

File Created: 09/22/2015

Final Action: 12/01/2015

Title: AN ORDINANCE relating to the Smith Cove project in the Department of Parks and Recreation; and authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, in the amount of \$560,000, to the Parks Capital Fund for bridge financing of the Smith Cove project.

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

Ver- sion:	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).					
		In Favor:	7	Chair Licata, Member Bagshaw, Member Burgess, Member Godden, Member O'Brien, Member Rasmussen, Member Sawant			
		Opposed:	0				

Absent(NV): 1 Okamoto

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:

Notes:

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:

CITY OF SEATTLE
ORDINANCE 124904
COUNCIL BILL 118532

AN ORDINANCE relating to the financing of the Mercer West project; authorizing the loan of funds from the City's Consolidated (Residual) Cash Pool, or its participating funds, to the Transportation Master Fund; and providing for the repayment thereof.

WHEREAS, the Mayor has proposed and the City Council has approved a 2015 Budget and 2015–2020 Capital Improvement Program that includes construction activities for the Mercer West project; and

WHEREAS, construction of the project was planned to be partially funded with sale proceeds from surplus property at 800/816 Mercer Street; and

WHEREAS, while a vacation of the Broad Street right-of-way in advance of the sale of the surplus property on either side of it will deviate from the Street Vacation Policies as established in Clerk File 310078, the deviation is necessary in order to achieve the highest sale price of the property; and

WHEREAS, the anticipated sale price of the property was determined assuming no restrictions on the sale; and

WHEREAS, use of the property for anything other than its highest and best use could lower the sales price and possibly generate insufficient funding to repay the loan; and

WHEREAS, this process is estimated to be completed by December 31, 2017; and

WHEREAS, there is sufficient cash in the City's Consolidated (Residual) Cash Pool or its participating funds to continue to support a loan of up to \$26,300,000 through the end of 2017; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

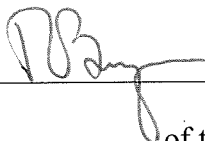
1 Section 1. A loan of up to \$26,300,000 of principal and interest outstanding at any one
2 time is hereby authorized to be made from the City's Consolidated (Residual) Cash Pool, or its
3 participating funds, to the Transportation Master Fund from which may be paid capital costs
4 related to the Mercer West project and related debt service costs. This loan is to be repaid no
5 later than December 31, 2017, with interest on the loan at the rate of return of the City's
6 Consolidated (Residual) Cash Pool.

7 Section 2. The entire principal and interest amount of the loan authorized in Section 1,
8 and owed by the Transportation Master Fund to the City's Consolidated (Residual) Cash Pool,
9 shall be repaid from the sale of surplus property at 800/816 Mercer Street. Except as authorized
10 by Seattle Municipal Code subsection 5.06.030.C, any extension of this loan must be approved
11 by ordinance.


12 Section 3. The Director of Finance may effectuate the loan authorized in Section 1 by
13 transferring cash from one or more of the funds participating in the City's Consolidated
14 (Residual) Cash Pool to the Transportation Master Fund, or by carrying the Transportation
15 Master Fund in a negative cash position in an amount not to exceed \$26,300,000 beyond the
16 negative balance authorized by Ordinance 120016, until no later than December 31, 2017.

1 Section 4. 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.

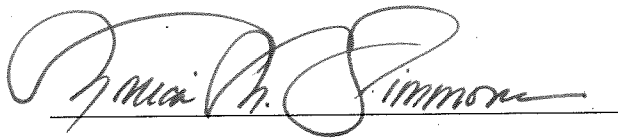
4 Passed by the City Council the 23rd day of Nov., 2015, and
5 signed by me in open session in authentication of its passage this
6 23rd day of Nov., 2015.

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

15
16 Filed by me this 1st day of December, 2015.

17
18 
19 Monica Martinez Simmons, City Clerk

20
21
22 (Seal)
23