

SUMMARY and FISCAL NOTE

| Department: | Contact Person/Phone: | Executive Contact/Phone: |
|-----------------------------------|--------------------------------|---------------------------------|
| Finance & Administrative Services | Robert C. Farrell/206-684-7154 | Katherine Tassery/206-615-0703 |

1. BILL SUMMARY

Legislation Title: relating to the Pacific Place Garage and the Parking Garage Operations Fund; authorizing the loan of funds from the Fleet Services Subfund (50320), a subfund of the Finance and Administrative Services Fund, to the Parking Garage Operations Fund (46010).

Summary and background of the Legislation: FAS seeks the authority for the Parking Garage Operations Fund (enterprise fund 46010 which accounts for the activities of its principal asset – the Pacific Place Garage, hereinafter, the “**Garage Fund**”) to borrow up to \$10,000,000 from the Fleet Services Subfund (50320) of the Finance and Administrative Services Fund (hereinafter, the “**2016 Interfund Loan**”). Proceeds from the 2016 Interfund Loan will go first to the repayment of the approximately \$7,600,000 currently outstanding under the \$9,500,000 interfund loan authorized in November 2013 by Ordinance 124348 (hereinafter, the “**2013 Interfund Loan**”), the term of which expired on December 31, 2015, and then to coverage of the periodic cash shortfalls experienced by the Garage Fund, shortfalls which coincide with semi-annual interest payments/annual principal payment on the 2007 general obligation bonds allocated to the Garage Fund.

FAS expects to repay the 2016 Interfund Loan out of the proceeds from the proposed sale of the Pacific Place Garage.

3. SUMMARY OF FINANCIAL IMPLICATIONS

X **This legislation does not have direct financial implications.**

This legislation has financial implications in that it authorizes the replacement of an existing interfund loan (i.e., the 2013 Interfund Loan) with a new interfund loan (i.e., the 2016 Interfund Loan), the term of which runs through December 31, 2016. The legislation does not appropriate any funds.

4. OTHER IMPLICATIONS

a) Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?

The 2016 Interfund Loan makes possible the repayment of the 2013 Interfund Loan from the City Consolidated (Residual) Cash Pool to the Parking Garage Operations Fund (46010).

b) Is there financial cost or other impacts of not implementing the legislation?

No.

c) Does this legislation affect any departments besides the originating department?

No.

d) Is a public hearing required for this legislation?

No.

e) Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?

No.

f) Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?

No.

g) Does this legislation affect a piece of property?

No.

h) Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?

None.

i) If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.

Not applicable.

j) Other Issues:

List attachments/exhibits below:

None.