

## **SUMMARY and FISCAL NOTE\***

<b>Department:</b>	<b>Contact Person/Phone:</b>	<b>Executive Contact/Phone:</b>
Seattle Department of Transportation	Dorinda Costa/615-0765	Ann Gorman/615-0190

*\* Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

### **1. BILL SUMMARY**

**Legislation Title:** AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; amending Ordinance 124345 to extend the duration of the interfund loan to be used for this capital program and establishing the Transportation Master Fund as the lending fund.

**Summary and background of the Legislation:** This legislation extends the current interfund loan for the Central Waterfront program through 2019. It does not increase the amount of the interfund loan authorized in Ordinance 124345. Responsive to Council Resolution 31553, which adopted and restated City debt management policies, it also establishes the Transportation Master Fund as the loaning fund for the interfund loan. In Ordinance 124345, the loan was against the Consolidated City Cash Pool, which does not comply with the updated policies.

The interfund loan was created to fund the design of the Central Waterfront improvements prior to formation of the planned Local Improvement District (LID) and the issuance of bonds tied to the LID. Ordinance 124345 anticipated that the interfund loan would be repaid by the end of 2016. Design of the Central Waterfront improvements and formation of the Local Improvement District have been delayed because of the problems with the SR 99 Bored Tunnel project. This legislation is necessary to allow the design process to continue to and to provide the necessary time to allow for formation of the LID.

### **2. CAPITAL IMPROVEMENT PROGRAM**

☐ This legislation creates, funds, or amends a CIP Project.

### **3. SUMMARY OF FINANCIAL IMPLICATIONS**

☒ This legislation does not have direct financial implications.

### **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?**

No.

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

If the legislation is not implemented, (a) the Seattle Department of Transportation

(SDOT) will be out of compliance with City debt management policies and (b) the SDOT Office of the Waterfront will not have access to the funding it needs to continue design process on Central Waterfront projects until Local Improvement District (LID) revenues are available, anticipated to be in 2019.

**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?**

No.

**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.**

The legislation does not include a new initiative or a major programmatic expansion.

**j) Other Issues:**

**List attachments/exhibits below:**