



# SEATTLE CITY COUNCIL

## Legislative Summary

CB 119379

Record No.: CB 119379

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125717

In Control: City Clerk

File Created: 09/17/2018

Final Action: 11/26/2018

**Title:** AN ORDINANCE relating to the financing of Seattle Center's operations; authorizing the loan of funds in the amount of \$5,000,000 from the Unrestricted Cumulative Reserve Fund to the Seattle Center Fund to support the operations of Seattle Center during the temporary closure of KeyArena; and providing for the repayment thereof.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Bagshaw

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	09/24/2018	Mayor's leg transmitted to Council	City Clerk			
	<p><b>Action Text:</b> The Council Bill (CB) was Mayor's leg transmitted to Council. to the City Clerk</p> <p><b>Notes:</b></p>						
1	City Clerk	10/22/2018	sent for review	Council President's Office			
1	Council President's Office	10/24/2018	sent for review	Select Budget Committee			
1	City Council	10/29/2018	referred	Select Budget Committee			
	<p><b>Action Text:</b> The Council Bill (CB) was referred. to the Select Budget Committee</p> <p><b>Notes:</b></p>						
1	Select Budget Committee	10/30/2018					

- 1 Select Budget Committee 11/07/2018
- 1 Select Budget Committee 11/14/2018 pass Pass  
**Action Text:** The Committee recommends that City Council pass the Council Bill (CB).  
**Notes:**  
In Favor: 9 Chair Bagshaw, Member González , Member Harrell, Member Herbold,  
Member Johnson, Member Juarez, Member Mosqueda, Member O'Brien,  
Member Sawant  
Opposed: 0
- 1 City Council 11/19/2018 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, Councilmember González , Council  
President Harrell, Councilmember Herbold, Councilmember Johnson,  
Councilmember Juarez, Councilmember Mosqueda, Councilmember  
O'Brien, Councilmember Sawant  
Opposed: 0
- 1 City Clerk 11/21/2018 submitted for Mayor  
Mayor's signature
- 1 Mayor 11/26/2018 Signed
- 1 Mayor 11/26/2018 returned City Clerk
- 1 City Clerk 11/26/2018 attested by City Clerk  
**Action Text:** The Ordinance (Ord) was attested by City Clerk.  
**Notes:**
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CITY OF SEATTLE

ORDINANCE 125717

COUNCIL BILL 119379

AN ORDINANCE relating to the financing of Seattle Center's operations; authorizing the loan of funds in the amount of \$5,000,000 from the Unrestricted Cumulative Reserve Fund to the Seattle Center Fund to support the operations of Seattle Center during the temporary closure of KeyArena; and providing for the repayment thereof.

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

WHEREAS, in the normal course of business The City of Seattle ("City") may temporarily lend cash between funds to maintain required balances; and

WHEREAS, regarding use of the proceeds of this interfund loan for operating costs, the Finance and Budget Directors have determined that there is no viable alternative available for advancing a core City objective; and

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

WHEREAS, there is sufficient cash in the Unrestricted Cumulative Reserve Fund to support an interfund loan of up to \$5,000,000 through December 31, 2026, and still meet regular budgeted operating needs; and

WHEREAS, funds loaned by the Unrestricted Cumulative Reserve Fund to the Seattle Center Fund to support Seattle Center operations are anticipated to be repaid from revenues associated with the new Seattle Center arena upon its completion and opening; NOW, THEREFORE,

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

2           Section 1. The City Council finds that there is no viable alternative to meet a core City  
3 objective, and therefore the Director of Finance is authorized to make a revolving loan of up to  
4 \$5,000,000 principal and interest outstanding from the Unrestricted Cumulative Reserve Fund to  
5 the Seattle Center Fund to support Seattle Center operations during the temporary closure of  
6 KeyArena. The loan is to be repaid no later than December 31, 2026, with interest on the loan at  
7 the rate of return of the City's Consolidated (Cash) Pool. The entire principal and interest amount  
8 of the loan drawn is intended to be repaid with revenues associated with the new Seattle Center  
9 arena upon its completion and opening.

10           Section 2. The Director of Finance may effectuate the loan authorized in Section 1 of this  
11 ordinance by transferring cash from the Unrestricted Cumulative Reserve Fund to the Seattle  
12 Center Fund, or by carrying the Seattle Center Fund in a negative cash position, in an amount not  
13 to exceed \$5,000,000 until no later than December 31, 2026. The Director of Finance is further  
14 authorized to establish, and modify if necessary, from time to time, a repayment plan and  
15 schedule.

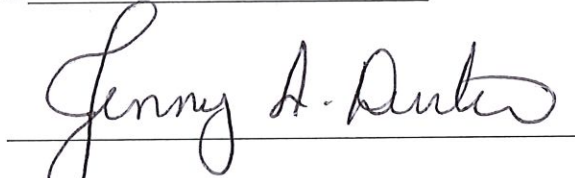
1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by  
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it  
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the 19<sup>th</sup> day of November, 2018,  
5 and signed by me in open session in authentication of its passage this 19<sup>th</sup> day of  
6 November, 2018.

7 

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

9 Approved by me this 26<sup>th</sup> day of November, 2018.

10 

11 Jenny A. Durkan, Mayor

12 Filed by me this 26<sup>th</sup> day of NOVEMBER, 2018.

13 

14 Monica Martinez Simmons, City Clerk

15 (Seal)