

2020 Seattle City Council Budget Action

Agenda

Tab	Action	Option	Version
BLG	10	A	1

Budget Action Title: Pass CB 119690, which repeals existing interfund loans

Ongoing: Yes Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Tom Mikesell

Council Bill or Resolution: CB 199690

Date		Total	LH	BH	KS	AP	DJ	MO	SB	TM	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

Budget Action Description:

This budget action recommends passage of CB 119690, which repeals prior legislation authorizing a number of interfund loans which have now been fully repaid, including:

- Ordinance 121179, which authorized a loan of \$10,480,000 from the Unrestricted Cumulative Reserve Fund to finance of the property acquisition costs for the Joint Training Facility on Myers Way S;
- Ordinance 124652, which authorized a non-revolving interfund loan from the Park and Recreation Fund and Parks Capital Fund to the Seattle Park District Fund to finance operating and capital costs incurred by the Seattle Park District prior to its capacity to collect property tax revenue; and,
- Ordinance 125202, which authorized an interfund loan from the 2008 Parks and Green Spaces Levy Fund to the Parks Capital Fund to provide bridge financing for timing delays in reimbursements from the Seattle Park District Fund, as well as bridge financing for other Seattle Parks District capital projects.