



SEATTLE CITY COUNCIL

Legislative Summary

CB 119678

Record No.: CB 119678

Type: Ordinance (Ord)

Status: Passed

Version: 1

Ord. no: Ord 125991

In Control: City Clerk

File Created: 09/10/2019

Final Action: 12/02/2019

Title: AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; authorizing the loan of funds in the amount of \$19,000,000 from the REET I Capital Project Fund to the Local Improvement District (LID) No. 6751 Fund ("Waterfront LID Fund") to pay the costs of LID Improvements in anticipation of the issuance of LID Bonds.

Date

Notes:

Filed with City Clerk:

Mayor's Signature:

Sponsors: Bagshaw

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Attachments:

Uploaded By: 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	09/23/2019	Mayor's leg transmitted to Council	City Clerk			
1	City Clerk	10/14/2019	sent for review	Council President's Office			
1	City Council	10/21/2019	referred	Select Budget Committee			
1	Select Budget Committee	11/01/2019					
1	Select Budget Committee	11/19/2019	pass				Pass
Action Text: The Committee recommends that City Council pass the Council Bill (CB).							
In Favor: 8 Chair Bagshaw, Member González , Member Harrell, Member Herbold, Member Juarez, Member O'Brien, Member Pacheco, Member Sawant							
Opposed: 0							

Legislative Summary Continued (CB 119678)

- 1 City Council 11/25/2019 passed Pass
Action Text: The Council Bill (CB) was passed by the following vote, and the President signed the Bill:
In Favor: 9 Councilmember Bagshaw, Councilmember González , Council
President Harrell, Councilmember Herbold, Councilmember Juarez,
Councilmember Mosqueda, Councilmember O'Brien, Councilmember
Pacheco, Councilmember Sawant
Opposed: 0
- 1 City Clerk 11/26/2019 submitted for Mayor
Mayor's signature
Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor
- 1 Mayor 11/27/2019 Signed
- 1 Mayor 12/02/2019 returned City Clerk
- 1 City Clerk 12/02/2019 attested by City Clerk
Action Text: The Ordinance (Ord) was attested by City Clerk.
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CITY OF SEATTLE

ORDINANCE 125991

COUNCIL BILL 119678

AN ORDINANCE relating to the financing of the Central Waterfront Improvement Program; authorizing the loan of funds in the amount of \$19,000,000 from the REET I Capital Project Fund to the Local Improvement District (LID) No. 6751 Fund (“Waterfront LID Fund”) to pay the costs of LID Improvements in anticipation of the issuance of LID Bonds.

WHEREAS, in 2010, the Seattle Department of Transportation conducted a preliminary feasibility analysis of special benefits for various program elements of the Alaskan Way Viaduct and Seawall Replacement Program, which supports a potential range of special benefits for a future Local Improvement District (LID); and

WHEREAS, in January 2019, Ordinance 125760, the City Council (“Council”) of The City of Seattle (“City”) established Local Improvement District No. 6751 of the City (interchangeably, “LID 6751” or the “Waterfront LID”), created the Local Improvement District No. 6751 Fund (“Waterfront LID Fund”) and authorized Interim Financing (including interfund loans) to pay for the costs of the LID Improvements in the anticipation of the issuance of LID Bonds; and

WHEREAS, funds loaned to the Central Waterfront Improvement Fund were previously used for costs eligible to be repaid with future LID Bond proceeds (“LID-eligible costs”) and for costs which are ineligible to be repaid with future LID Bond proceeds (all other costs); and

WHEREAS, pending approval, funds loaned to the Central Waterfront Improvement Fund will no longer be used for LID-eligible costs; and

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

3 WHEREAS, in the normal course of business the City may temporarily lend cash between funds
4 to maintain required balances; and

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

8 WHEREAS, there is sufficient cash in the REET I Capital Project Fund to support an interfund
9 loan of up to \$19,000,000 through December 31, 2021, and still meet regular budgeted
10 operating needs; and

11 WHEREAS, funds lent from the REET I Capital Project Fund to the Waterfront LID Fund will
12 be used only for payment of costs for the components of the Central Waterfront
13 Improvement Program that are LID-eligible costs and are anticipated to be repaid from
14 LID Bond proceeds; NOW, THEREFORE,

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

16 Section 1. The Director of Finance is authorized to make a revolving loan of up to
17 \$19,000,000 principal and interest outstanding from the REET I Capital Project Fund to the
18 Local Improvement District No. 6751 Fund (“Waterfront LID Fund”), to provide financing to
19 pay for the costs of the LID Improvements. The loan is to be repaid no later than December 31,
20 2021, with interest on the loan at the rate of return of the City’s Consolidated Cash Pool. The
21 entire principal and interest amount of the loan drawn is intended to be repaid with LID Bond
22 proceeds.

1 Section 2. The Director of Finance may effectuate the loan authorized in Section 1 of this
2 ordinance by transferring cash from the REET I Capital Project Fund to the Waterfront LID
3 Fund, or by carrying the Waterfront LID Fund in a negative cash position, in an amount not to
4 exceed \$19,000,000 until no later than December 31, 2021, or until repayment with proceeds
5 from the sale of LID Bonds, whichever is earlier. The Director of Finance is further authorized to
6 establish, and modify if necessary from time to time, a repayment plan and schedule.

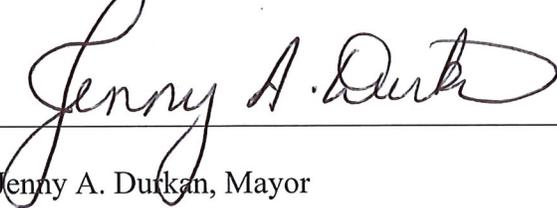
1 Section 3. This ordinance shall take effect and be in force 30 days after its approval by
2 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
3 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

4 Passed by the City Council the 25th day of NOVEMBER, 2019,
5 and signed by me in open session in authentication of its passage this 25th day of
6 NOVEMBER, 2019.

7 

8 President _____ of the City Council

9 Approved by me this 27th day of November, 2019.

10 

11 Jenny A. Durkan, Mayor

12 Filed by me this 2nd day of December, 2019.

13 

14 Monica Martinez Simmons, City Clerk

15 (Seal)

